

# The Commercial & Financial Chronicle

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## GENERAL MOTORS ACCEPTANCE CORPORATION

### NOTICE OF REDEMPTION OF \$50,000,000

Ten-Year 3% Debentures, Series due 1946, issued under Indenture between General Motors Acceptance Corporation and The First National Bank of the City of New York, Trustee, dated August 1, 1936

*To the Holders of the above-described Debentures:*

NOTICE IS HEREBY GIVEN that, in accordance with the provisions of Section I of Article Three of the above-mentioned Indenture, the undersigned has elected to redeem on August 1, 1939, at 102½% of the principal sum, \$50,000,000 principal amount of the Ten-Year 3% Debentures, Series due 1946, being all of the Debentures of the Series due 1946 outstanding under the said Indenture, and accordingly there will be redeemed and paid all such outstanding Debentures of the Series due 1946.

Debentures will be redeemed on and after August 1, 1939, at the redemption price of 102½% of the principal sum thereof at the office of J. P. Morgan & Co., 23 Wall Street, Borough of Manhattan, City and State of New York, upon presentation and surrender of such Debentures and also, in the case of coupon Debentures, of the coupons maturing after such redemption date. Coupons due August 1, 1939, and also any previously matured coupons not paid on coupon Debentures may be detached and collected in accordance with the terms thereof. The interest due August 1, 1939, will be paid on registered Debentures without coupons in accordance with the terms thereof. With respect to registered Debentures, if payment to anyone other than the registered holder is desired, such Debentures must be accompanied by instruments of assignment and transfer duly executed in blank.

Interest will cease on the 3% Debentures, Series due 1946, from and after August 1, 1939.

GENERAL MOTORS ACCEPTANCE CORPORATION

By GEORGE H. BARTHOLOMEW, *Secretary*

Dated: May 29, 1939

### German Government International 5½% Loan 1930 (Young Loan)

Pursuant to the official statement published by the German Consulate General in New York on May 30, 1939, the undersigned Company hereby gives notice that the June 1, 1939 coupons appertaining to bonds of the American Tranche of the Young Loan stamped "U. S. A. domicile 1st October 1935" will be purchased on and after the date of maturity either at the office of Messrs. J. P. Morgan & Co., 23 Wall Street, New York City, or at any of its own offices in the United States. The purchase price will be \$20 per \$27.50 face amount of such coupon, which is the same price as heretofore paid by the undersigned Company for stamped coupons of the Young Loan which matured on December 1, 1935, and which have matured since that date up to and including December 1, 1938.

Holders who fail to avail themselves of this offer or whose June 1, 1939 coupons are not stamped with the above-quoted legend may obtain Reichsmarks (Young Marks) on the same terms as those on which Reichsmarks have heretofore been offered for the June 1, 1935, and subsequently matured coupons of unstamped bonds of the Young Loan.

**HAMBURG-AMERICAN LINE**  
57 Broadway, New York, N. Y.

May 31, 1939.

### Dividends

#### THE ATLANTIC REFINING CO.

PREFERRED  
DIVIDEND



NUMBER  
13

At a meeting of the Board of Directors held May 31, 1939, a dividend of one dollar (\$1) per share was declared on the Cumulative Preferred Stock Convertible 4%, Series A, of the Company, payable August 1, 1939, to stockholders of record at the close of business July 5, 1939. Checks will be mailed.

W. M. O'CONNOR

May 31, 1939

*Secretary*

#### Allied Chemical & Dye Corporation

61 Broadway, New York

May 31, 1939

Allied Chem'cal & Dye Corporation has declared quarterly dividend No. 73 of One Dollar and Fifty Cents (\$1.50) per share on the Common Stock of the Company, payable June 20, 1939, to common stockholders of record at the close of business June 10, 1939.

W. C. KING, *Secretary*

For other dividends see pages iii and v



# The Billion Dollar Buyer

The United States Government is a billion dollar buyer—interested in everything from paper clips and rubber bands to great construction projects like TVA and Shasta Dam.

Among the customers of financial institutions are contracting firms, manufacturers, and supply agents who would like a share of this tremendous business. The United States Fidelity and Guaranty Company maintains at Washington a Government Service Bureau, the facilities of which are free to its clients. We shall be glad to send to you a copy of a booklet describing these facilities. It explains how *full* and *regular* information can be obtained on government supply and construction projects in ample time to file bonds and submit bids.

Copies of the booklet—CULTIVATING THE BILLION DOLLAR BUYER—are available at the various U. S. F. & G. offices in the United States and Canada; or, if you prefer, write to the Secretary of the Company at Baltimore.

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### Dividends

#### BENEFICIAL INDUSTRIAL LOAN CORPORATION

##### DIVIDEND NOTICE

Dividends have been declared by the Board of Directors, as follows:

**PRIOR PREFERENCE STOCK**  
\$2.50 Dividend Series of 1938

62½¢ per share

**COMMON STOCK**  
45¢ per share

Both dividends are payable June 30, 1939 to stockholders of record at close of business June 15, 1939.

E. A. BAILEY

June 1, 1939

Treasurer

### Offer to Holders of Certain

#### Hungarian Municipal, Ecclesiastical and Private Long-Term Bonded Debts

The Cash Office of Foreign Credits at Budapest, Hungary, hereby announces that pursuant to the Offer of the Cash Office, published on July 23, 1937, it will redeem coupons of the maturity, and with respect to the issues, hereinbelow specified, during the period stated, at the rate of \$8.75 per coupon detached from a \$1,000 bond. Such payment will be made through its Central Paying Agents in New York, SCHRODER TRUST COMPANY, 46 William Street, New York, N. Y.

This Offer does not apply to coupons attached to any of the securities below mentioned which shall have been stamped and registered as being in Hungarian ownership under the Decree of the Hungarian Cabinet Council, No. 300/1936 M. E. and is made only to persons resident outside of the Kingdom of Hungary or firms or corporations situated outside Hungary, excluding branches thereof in Hungary.

Coupons presented in acceptance of this Offer must be transmitted to SCHRODER TRUST COMPANY, as Central Paying Agents of the Cash Office of Foreign Credits, together with a form of letter of transmittal which is obtainable from such Paying Agents.

Name of Issue	Coupon Date	Offer Expires
CITY OF BUDAPEST External Sinking Fund 6% Gold Bonds of 1927.....	June 1, 1939	November 30, 1939
BRITISH AND HUNGARIAN BANK LTD. 7½% thirty-five year Sinking Fund Mort- gage Gold Bonds, Dollar issue.....	June 1, 1939	November 30, 1939

June 1, 1939.



# The Commercial & Financial Chronicle

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# The Financial Situation

WHILE certain advocates of "social insurance" who have from the first found fault with the system installed by the Washington Administration are rejoicing over the prospect of at least a partial abandonment of the so-called reserve principle and a postponement of prospective increases in taxation in connection with the old age pension scheme, on the ground that purchasing power would not in such an event be so sharply curtailed, other critics of the Administration plan are predicting that the entire plan is in danger of breaking down in the years to come unless higher taxes are levied meanwhile. Why the President from the first and for so long insisted upon the so-called full reserve principle for old age pensions has always been a mystery, since few if any advisers qualified to express an opinion on the subject have ever advocated or recommended it, and under present conditions no one is likely to oppose greater temperance in the levy of taxes in connection with any phase of the so-called social security program. As to a "breakdown" of the program at one time or another, it may well come. Yet it is a fact that the positions taken by both these groups of critics are in a sense disheartening, since they appear to reveal a lamentable lack of understanding of the financial aspects of the program as it stands, or of any which may replace it.

Neither the "contributions" paid now nor the size of the so-called reserve fund has any direct bearing upon whether or not the scheme will "break down" at some future date. Nor does the collection of taxes now "curtail" purchasing power in the sense apparently supposed by some. The really valid and urgent objections both to the taxes imposed and the so-called reserve principle lie elsewhere. The form the taxes take is a particularly vicious one, and for that reason ought to be altered or dropped, and the reserve principle is grossly misleading in that it gives rise to the supposition on the part of the uninformed or the ill-informed that somehow funds are actually

being laid aside to meet liabilities accruing under the plan, when the fact is that the moneys collected are going ultimately into the general fund of the Treasury and are there subject to any or all calls for funds which come to the Treasury. This very fact that the funds are currently used for miscellaneous purposes at once

demolishes the purchasing power curtailment idea so far as it involves a supposition that these taxes or the bookkeeping entries known as reserves "curtail" current purchasing power in larger measure than do taxes levied for other purposes. What these taxes actually do that endangers the solvency of the scheme is to place a serious obstacle in the way of continued and cumulative economic progress and thus weaken the basis for taxes some time in the future, when funds must somehow be raised to meet matured obligations; this reserve plan simply enables the politicians to tax the people in the name of social security and spend the resulting funds for wholly different purposes.

## Not New

Another apparently rather common popular misunderstanding is that the social security scheme is essentially something new under the sun as far as its financing is concerned, and is therefore sui generis in this respect. The fact is the general principle of finance appearing here is found in a substantial number of other so-called trust funds with the same sort of result upon sound fiscal management. The old age pension reserve account arrangement as now in force involves, perhaps, the largest amount of money, or at least will do so in time, and for that reason is possibly

the most important, but several of the others are far from negligible in size. Since there appears to be so much confusion of thought concerning this entire subject, it may be well to summarize some of the more important, although to the matriculate commonplace, facts of the case.

To begin with the old age pension scheme. The Social Security Act in 1935 established the old age

## Of Course, but—

From the address of the Secretary of State in Chicago on Sunday evening last we take the following:

"There is no more disastrous illusion than the thought that a policy of national isolation would make it easier for us to solve our great domestic problems. The exact reverse is true.

"Great as are the material resources with which our country is endowed, they are not sufficient to enable us as a nation to meet the needs of our people on the level of well-being to which we aspire. Today we supplement our own resources by imports from abroad, some of which, like rubber, tin, manganese, though small in relative volume, are essentials to the functioning of our greatest national industries. Some of the things we now purchase in other countries we can perhaps produce domestically, but at a much higher cost in terms of economic effort than is required for the production of exports with which we now buy these foreign products. For others, we can develop substitutes of inferior quality, and again at a relatively higher cost. Still others we cannot produce at all, and if we did not import them we would have to do without them altogether. In each case the net result would be a decline of our national efficiency and, consequently, an inexorable lowering in the level of satisfaction of our people's wants."

No one who has thought about the subject with care is likely to find fault with these declarations, but what the Secretary seems to think of as isolationism is what most of us call by other names—in Germany, Autarchie; in this country, a policy of economic self-sufficiency. He speaks of "the advocacy of national isolation, which is frequently heard in this country," but we doubt whether the so-called isolationists in many instances have any such thing in mind as the Secretary describes.

The citizen of the United States who insists that we attend to our own knitting can well, and usually does, subscribe quite fully to the Secretary's doctrine that we should cultivate peaceful economic relationships of all sorts with other nations, encourage trade with them, and in general do what we can to give all peoples peaceful access to all the world's resources to the end that all people prosper in proportion to their abilities, initiative and physical proximity to needed resources.

It is when the Secretary and, upon occasion, the President, talk rather vaguely about "our appropriate role as a member of the family of nations," and the like, that uneasiness arises in the breasts of thoughtful citizens.

To insist that we avoid becoming entangled in the conflicting ambitions and quarrels of other peoples is not to advocate what the Secretary of State seems to consider isolationism; but by whatever name it may be called we are strongly of the view that such entanglements should be most scrupulously and intelligently avoided.



reserve account in the Treasury. Each year Congress appropriates funds estimated by the Treasury to be necessary to meet the requirements of the account. These funds go into this account, and the Treasury is in effect, though not technically, provided with the approximate amount of money required for the purpose from "contributions," or, technically and really, taxes levied on employees and employers. The Treasury is then required to "invest" the portion of these funds not required to meet current withdrawals in obligations of the Treasury itself. Through April of this year total receipts of the account amounted to \$1,142,700,000. At the end of April the account held Treasury obligations in the amount of \$1,044,300,000. Since the Treasury sold these obligations for cash, it has had more than a billion dollars for general purposes which it otherwise would not have had. It is true, of course, that the funds were provided in the first place by taxpayers, but most of these latter supposed in their innocence that they were not merely paying taxes in the ordinary sense of the term, but were contributing to a fund which actually provides the money for benefits to them at some later date.

The same Act made provision for an unemployment trust fund into which the various States would deposit sums collected in taxes in the name of unemployment insurance. Here again all funds not required for current withdrawals by the States are invested in Treasury obligations, which means, of course, that the Treasury obtains the cash for its own use. It is in effect an arrangement whereby the States lend to the Federal Government—although, of course, described in the statute in quite different terms. Through April of this year the States had deposited some \$1,715,000,000 in this fund and the Treasury had paid it in interest some \$30,200,000. Meanwhile the States have withdrawn only some \$560,500,000 leaving a balance of about \$1,184,600,000 of which \$1,172,000,000 was invested in Treasury obligations. Thus there came into the possession of the Treasury substantially more than a billion additional dollars which the politicians could squander without having to account for its provision, since in this case the States did the taxing.

Does all this seem incredible? In other circumstances it certainly would. Yet the financial arrangements made to give effect to the social security program, so-called, are found elsewhere also. There is, for instance, the Civil Service Retirement and Disability Fund which dates from 1920 and which now holds several hundreds of millions of dollars of special Treasury obligations; the United States Government Life Insurance Fund established in 1924 for the benefit of World War veterans which holds even larger amounts of Government obligations; the Railroad Retirement Account; and a number of other smaller funds or accounts, all of which in one degree or another divert into general use funds paid the Government for special purposes by means of this device of "investing" surplus funds in Treasury obligations. At the end of April there were outstanding "special" issues of one sort and another amounting to little less than \$3,500,000,000. When it is recalled that most of the agencies operating in this way are but a very few years old, and that the full reserve principle as applied to the old age pension program would net the Treasury untold

billions in cash available for any purposes a servile Congress under the influence of pressure groups might happen to devise, the danger to sound budgetary management is painfully obvious.

It is instructive to observe the workings of these financial expédients during the first ten months of the current fiscal year. Take the two social security accounts, the Old-age Reserve Account and the Unemployment Trust Fund. Into the latter the States from July 1 last to April 30 inclusive deposited some \$657,000,000 and withdrew some \$368,000,000, leaving a net increase of \$289,000,000. To this latter figure we must add some \$12,200,000 in interest paid by the Treasury upon the "investments" of the fund. This gives a total of some \$301,200,000. The Treasury fell heir to practically all of these funds (\$300,000,000 to be exact) through sale to the fund of its obligations. Social security taxes collected during the ten months in question amounted to about \$509,000,000, but as already indicated these funds do not go directly and as such into the Old-age Pension account, but rather Congress appropriates certain amounts from the general fund (into which these taxes go, of course) to the Old-age Reserve Account. Actual transfers to the Account during the period in question amounted to some \$397,000,000. Somewhat less than \$11,000,000 was actually paid in benefits, while the Treasury borrowed practically all the remainder by issue of its own obligations to the Account, the amount of such borrowing being approximately \$382,000,000. Thus from these two funds alone the Treasury during the first ten months of the current fiscal year obtained some \$682,000,000 with which to whittle down its actual cash deficit to \$2,131,000,000!

#### A Matter of Immediate Concern

It may be said, of course, and probably with a considerable degree of truth, that as long as Treasury deficits are glorified, and converted (in the vain imaginings of amateur economists and politicians) into instruments with which to induce general recovery, this devious mode of providing the Treasury with funds to meet the demands of hungry politicians is a matter of secondary importance, but it is to be hoped that we have reached or are about to reach the end of this nonsense applied to public policies at least where the vast number of informed and thoughtful voters are concerned. The problem is now and it certainly will be increasingly the problem in the future, to find ways and means of making much more sensible attitudes toward budgetary control effective in this practical work-a-day world. The most formidable foes which have to be encountered in this struggle are the so-called pressure groups representing vested interests in profligacy. Such lobbies are always more difficult to combat successfully when ways and means exist of raising funds for what they want without appearing to tax the people for the purpose. These various funds and accounts in the Treasury that operate in the way already described to enlarge the cash resources available at any given moment are certain in the future to prove a serious stumbling block to any return to sound and conservative fiscal management in Washington unless changes are made in existing arrangements.

The truth of the matter is that so far as social security, or any other sort of security, is concerned,



no man, woman or child in the country has a better reason to demand an end to such devious financial schemes than those who have a stake in the "benefits" for which the Federal Government is pledging itself from day to day or has already pledged itself. The success of such plans depends not upon the taxes paid long in advance of the maturity of the obligations assumed, and certainly not upon the size of purely bookkeeping "reserves" set up in the Treasury, but rather upon the health and vigor of American industry in the years to come. It is business enterprise as it will exist at the time when the cash must be found for such payments which must provide the wherewithal to meet these obligations. Government, unless it is to become completely totalitarian, must in the nature of the case depend upon its credit and its taxing power to obtain the funds. There are many things that need to be done to make certain that industry and trade will be as vigorous in the years to come as it is humanly possible to make them, and that the ability of the Government to borrow or to raise funds through taxation will be at a practical maximum, but nothing is more urgent or more vital than getting our financial house in order.

#### Federal Reserve Bank Statement

**C**HANGES in the official banking statistics are chiefly due, this week, to the usual sharp expansion of currency in circulation resulting from the combination of Memorial Day and month-end requirements. All money in circulation advanced \$75,000,000 in the statement week ended May 31. The downward effect of this factor on bank reserves was offset, in part, by fresh gold acquisition, but it remained the major influence. Monetary gold stocks of the country increased \$29,000,000 in the weekly period to \$15,956,000,000, which naturally is another high record. Member bank reserve balances fell \$67,568,000, while excess reserves over legal requirements were down \$80,000,000 to an estimated aggregate of \$4,220,000,000. The excess reserve level may be reduced somewhat more in mid-June, owing to heavy tax payments to the Treasury. But the current variations of excess reserves are of little importance in any event, for the total would have to be lowered tremendously to exercise any genuine and lasting influence. The rapid increase of idle bank resources in recent months has been effective mainly in the market for United States Treasury securities. That an effective commercial demand for credit accommodations still is lacking is indicated by the condition statement of New York City reporting member banks. In the week to May 31 such banks found their business loans off \$8,000,000 at \$1,364,000,000. Loans to brokers and dealers on security collateral were up \$3,000,000 to \$568,000,000.

The Treasury in Washington continued its recent policy of depositing with the 12 Federal Reserve banks somewhat more gold certificates than actually was received in the form of metal, this constituting a reversal of the unofficial "sterilization" of gold in the latter part of 1938 and early this year. The gold certificate deposit amounted to \$35,004,000, raising the total holdings of the 12 regional banks to \$13,317,722,000. Because of the rapid movement of currency into circulation, other cash fell and total reserves of the 12 banks dropped

\$1,232,000 to \$13,672,936,000. Federal Reserve notes in actual circulation advanced \$30,385,000 to \$4,476,764,000. Total deposits with the regional institutions receded \$34,460,000 to \$11,535,315,000, with the account variations consisting of a decline of member bank reserve balances by \$67,568,000 to \$10,029,054,000; an increase of the Treasury general account by 4,940,000 to \$920,325,000; a rise of foreign bank deposits by \$3,265,000 to \$284,806,000, and an advance of other deposits by \$24,903,000 to \$301,130,000. The reserve ratio remained unchanged at 85.4%. Discounts by the regional banks were up \$3,000 to \$4,058,000. Industrial advances declined \$338,000 to \$12,487,000, while commitments to make such advances fell \$105,000 to \$11,530,000. Open market holdings of bankers' bills were unchanged at \$561,000, while holdings of United States Treasury securities were equally motionless at \$2,564,015,000.

#### The New York Stock Market

**B**USINESS on the New York financial markets was dull this week, with price changes small and irregular. There were few developments of a nature to influence stock levels one way or the other and the attitude of traders and investors again was that of waiting for fresh indications of the course of business and the measures contemplated in Washington. A holiday atmosphere prevailed, owing to the suspension of business, Tuesday, for the Memorial Day observance. This tended to reduce trading even from the extremely poor levels current in previous weeks and months. Equity business on the New York Stock Exchange ranged around the 600,000-share level on Monday, Wednesday and Thursday, while dealings yesterday were under this figure. Price variations were small in all groups of issues, but it is noteworthy that stocks in the investment category showed better results than others. Fractional advances were the rule among the industrial leaders. Utility and railroad stocks were little changed, save for special issues here and there. Merchandising, airplane and other groups attracted attention at times.

The impression prevailed early in the week that revision of the straitjacket tax structure might be permitted by the Administration. Statements by Secretary of the Treasury Henry Morgenthau Jr., late last week, fostered this notion, and a mild degree of optimism prevailed in consequence. The gains were modified on Thursday, partly because of the adverse effect of the Russian temporizing on the question of joining the Anglo-French anti-aggression alliance. The tendency yesterday was better, so that the good note of early dealings was restored. Important developments were confined mainly to the railroad situation, but the equities of the carriers failed to reflect much change. Progress was made toward remedial legislation in Washington, but this was offset in good part by an announcement, Wednesday, that the Central RR. of New Jersey will seek Interstate Commerce Commission approval for a plan of fixed charges reduction. The Eastern railroads announced on the same day a plan for passenger fare reductions on round trips, but the effect of this move on earnings remains to be seen. In Washington the apparent strategy was toward fresh Federal spending and deficit financing, which left the markets somewhat nervous as to the ultimate course of events.



The listed bond market was quiet and generally firm. United States Treasury securities continued to move into higher ground, especially after announcement by the Treasury on Thursday that no new money will be sought on the June quarter-date. It was indicated that notes due next September will be refunded with a short-term issue, and the notes to be refunded thereupon fell  $\frac{1}{2}$  point. Best-grade corporate bonds were quiet and firm. In the new issues field business was confined to tax-exempt securities, mostly of short maturities. Railroad and other bonds with a speculative tinge were in quiet demand, but foreign dollar securities were neglected. The commodity markets returned to dullness after the bulge in grains of the two previous weeks, but the better levels were generally maintained. Base metals remained idle. The foreign exchange markets were quiet throughout, with hardly any business done early in the week. Gold engagements for shipment from Europe to the United States were on a smaller scale than in earlier weeks.

On the New York Stock Exchange 65 stocks touched new high levels for the year while 11 stocks touched new low levels. On the New York Curb Exchange 59 stocks touched new high levels and 15 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 382,460 shares; on Monday they were 603,420 shares; Tuesday was Decoration Day and a holiday on the Exchange; on Wednesday, 664,570 shares; on Thursday, 598,540 shares, and Friday, 397,040 shares.

On the New York Curb Exchange the sales on Saturday last were 62,975 shares; on Monday, 82,995 shares; on Wednesday, 95,455 shares; on Thursday, 89,135 shares, and on Friday, 79,760 shares.

Good reports from the steel industry lent encouragement to the stock market on Saturday last, and under the leadership of the steel shares fractional improvement became quite general throughout. On Monday sluggishness featured trading until the closing hour, when the better showing in estimated steel production for the week influenced prices. As a consequence, stocks moved forward from fractions to above one point. Tuesday was Decoration Day and a holiday on the various Exchanges. The market did well at the opening on Wednesday after its one day respite, with equities commanding the best values in a couple of months. In the first hour trading reached its peak, and from then on interest was less keen due to reports coming from London revealing an impasse in the negotiations of England and France seeking an anti-aggression pact with Soviet Russia. Transactions became less frequent and continued so up to a brief interval before closing, when recessions grew sharper and prominent issues gave up from fractions to above one point from former levels. Heaviness featured trading on Thursday following the Soviet Government's refusal to accept the military pact of England and France. Sales volume for the day was small but broad and persistent declines were the rule, leading issues netting losses of approximately two or more points on the day. Sales turnover declined further yesterday, but the opening tone of the market was steady, and

as the session progressed a tendency toward modest recovery took form. In the final hour prices yielded to uncertainty and closed the day irregular. Closing prices yesterday, when compared with final quotations on Friday of last week, show also irregular changes. General Electric closed yesterday at  $35\frac{5}{8}$  against  $35\frac{7}{8}$  on Friday of last week; Consolidated Edison Co. of N. Y. at  $31\frac{1}{8}$  against  $31\frac{1}{2}$ ; Columbia Gas & Elec. at  $6\frac{1}{4}$  against  $6\frac{1}{4}$ ; Public Service of N. J. at 37 against  $37\frac{1}{4}$ ; J. I. Case Threshing Machine at 80 against  $82\frac{1}{4}$ ; International Harvester at  $59\frac{3}{4}$  against  $59\frac{3}{4}$ ; Sears, Roebuck & Co. at  $75\frac{3}{8}$  against  $75\frac{5}{8}$ ; Montgomery Ward & Co. at  $50\frac{1}{2}$  against  $50\frac{5}{8}$ ; Woolworth at  $46\frac{3}{8}$  against  $45\frac{7}{8}$ , and American Tel. & Tel. at  $164\frac{1}{2}$  against 164. Western Union closed yesterday at  $20\frac{7}{8}$  against  $20\frac{3}{8}$  on Friday of last week; Allied Chemical & Dye at  $165\frac{1}{2}$  against 165; E. I. du Pont de Nemours at  $146\frac{1}{4}$  against 146; National Cash Register at  $18\frac{3}{4}$  against  $18\frac{3}{4}$ ; National Dairy Products at  $16\frac{1}{8}$  against 16; National Biscuit at 27 against  $26\frac{3}{4}$ ; Texas Gulf Sulphur at  $28\frac{1}{2}$  against  $29\frac{1}{8}$ ; Continental Can at  $37\frac{3}{8}$  against 36; Eastman Kodak at  $162\frac{1}{2}$  ex-div. against 163; Standard Brands at  $6\frac{1}{8}$  against  $6\frac{1}{8}$ ; Westinghouse Elec. & Mfg. at  $96\frac{1}{2}$  against  $95\frac{3}{4}$ ; Lorillard at  $22\frac{7}{8}$  against  $22\frac{7}{8}$ ; Canada Dry at  $16\frac{3}{4}$  against  $16\frac{3}{4}$ ; Schenley Distillers at  $13\frac{3}{4}$  against  $13\frac{7}{8}$ , and National Distillers at  $25\frac{3}{4}$  bid against 26.

In the rubber group, Goodyear Tire & Rubber closed yesterday at  $27\frac{3}{8}$  against  $27\frac{5}{8}$  on Friday of last week; B. F. Goodrich at  $17\frac{1}{2}$  against  $17\frac{1}{2}$ , and U. S. Rubber at  $41\frac{1}{4}$  against  $41\frac{5}{8}$ .

The railroad shares show mixed changes this week. Pennsylvania RR. closed yesterday at  $18\frac{1}{4}$  against  $18\frac{1}{4}$  on Friday of last week; Atchison Topeka & Santa Fe at  $29\frac{1}{2}$  against  $28\frac{3}{4}$ ; New York Central at 15 against  $15\frac{1}{4}$ ; Union Pacific at 95 ex-div. against 97; Southern Pacific at  $13\frac{1}{2}$  against  $13\frac{3}{4}$ ; Southern Railway at  $15\frac{3}{8}$  against  $15\frac{5}{8}$ , and Northern Pacific at  $8\frac{7}{8}$  against  $8\frac{3}{4}$ .

The steel stocks present a higher trend the present week. United States Steel closed yesterday at  $48\frac{5}{8}$  against  $48\frac{3}{8}$  on Friday of last week; Inland Steel at  $79\frac{1}{4}$  against  $76\frac{1}{2}$ ; Bethlehem Steel at  $57\frac{7}{8}$  against  $57\frac{1}{2}$ , and Youngstown Sheet & Tube at  $36\frac{5}{8}$  against  $36\frac{1}{2}$ . In the motor group, Auburn Auto closed yesterday at  $2\frac{1}{2}$  bid, unchanged from Friday of last week; General Motors at 44 against  $44\frac{1}{2}$ ; Chrysler at  $69\frac{1}{4}$  against  $69\frac{1}{4}$ ; Packard at  $3\frac{1}{2}$  against  $3\frac{1}{2}$ , and Hupp Motors at  $1\frac{3}{8}$  against  $1\frac{3}{8}$ . Among the oil stocks, Standard Oil of N. J. closed yesterday at  $43\frac{1}{4}$  against 44 on Friday of last week; Shell Union Oil at  $12\frac{1}{8}$  against  $11\frac{3}{8}$ , and Atlantic Refining at  $20\frac{1}{4}$  bid against  $20\frac{3}{4}$ . In the copper group, Anaconda Copper closed yesterday at  $24\frac{1}{2}$  against  $24\frac{7}{8}$  on Friday of last week; American Smelting & Refining at  $41\frac{3}{4}$  against  $43\frac{1}{2}$ , and Phelps Dodge at  $33\frac{1}{4}$  against  $33\frac{3}{4}$ .

Trade and industrial reports had a more optimistic appearance than in several months, but this was apparently due in part to termination of the recent bituminous coal strike and to quickened steel production at the cut-price rates quoted for a time to automobile makers. Steel operations for the week ending today are estimated by American Iron and Steel Institute at 52.2% of capacity against 48.5% last week, 47.8% a month ago, and 26.1% at this time last year. Production of electric power



for the week ended May 27 is reported by Edison Electric Institute at 2,204,858,000 kwh. against 2,170,496,000 kwh. in the preceding week and 1,973,278,000 kwh. in the corresponding week of last year. Car loadings of revenue freight for the week to May 27 are reported at 627,674 cars by the Association of American Railroads. This was a gain of 11,708 cars over the previous week and of 65,598 cars over the same week of 1938.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed yesterday at 77½c. against 75½c. the close on Friday of last week. July corn at Chicago closed yesterday at 51½c. against 51½c. the close on Friday of last week. July oats at Chicago closed yesterday at 33¾c. against 34½c. on Friday of last week.

The spot price for cotton here in New York closed yesterday at 9.78c. against 9.82c. the close on Friday of last week. The spot price for rubber yesterday was 16.45c. against 16.33c. the close on Friday of last week. Domestic copper closed yesterday at 10c. to 10½c. against 10c. the close on Friday of last week.

In London the price of bar silver yesterday was 20 pence per ounce as against 20 pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at 42¾c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$4.68 7/16 against \$4.68 3/16 the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.65 1/16c. against 2.65c. the close on Friday of last week.

#### European Stock Markets

**P**PRICE trends were somewhat irregular this week on stock exchanges in the principal European financial centers, with international political considerations once again an active influence. The financial week was short throughout Europe, as all exchanges were closed on Monday in observance of the Whitsuntide holiday. When business was resumed the tendency was upward, in continuation of the trend established on the basis of earlier indications of continued peace. On Wednesday, however, the Russian rejection of Anglo-French proposals for a general pact of non-aggression proved perturbing, even though the assumption was that technical details only stood in the way of the accord. Dealings were curtailed, pending clarification of the situation. Business and financial indices were generally satisfactory in Britain and France, and the early improvement was aided thereby. Heavy armaments outlays are beginning to draw the unemployed into activity in England, while French confidence in the future of the franc and in internal political stability continues to mount. The Berlin market remains relatively dull, owing to the acute economic strains of the totalitarian program. The overshadowing war fears of Europe were reflected, as in so many preceding weeks, by fresh shipments of gold to the United States.

The Whitsuntide suspension kept the London Stock Exchange closed on Monday, and when business was resumed on Tuesday a cheerful atmosphere prevailed. There was a little profit-taking in some parts of the market, but this was easily

absorbed. Gilt-edged stocks showed substantial gains at the close, while industrial and mining shares likewise attracted good buying. Anglo-American stocks were marked higher, to conform with week-end reports from New York, but Continental European issues were neglected. A degree of caution prevailed on Wednesday, owing to the expected Russian statement of views on the Anglo-French proposals. Gilt-edged issues held barely steady, while small gains were the rule in industrial stocks and the commodities shares. Anglo-American favorites continued their improvement. The overnight news of the declaration by the Russian spokesman, M. Molotoff, disappointed the London market on Thursday. The opening was soft and selling continued until near the close, when a small rally developed. The net result was a modest decline in gilt-edged, industrial and mining stocks. Anglo-American issues were slightly lower, and larger recessions developed in Continental European securities. Small gains were recorded yesterday in gilt-edged and industrial stocks, while international issues were idle.

Changes on the Paris Bourse were mostly in favor of holders, when business was started for the week on Tuesday. The fact that ominous international developments were lacking over the holiday period was taken as a good omen, and modest buying was apparent in all parts of the market. Rentes and French equities slowly improved, and a few issues in the international section also advanced. Trading was on a much increased scale, Wednesday, owing to official predictions that the non-aggression ring around the Reich would include Russia. The price trend also was good until near the close, when a modest recession took place. Closings were at good advances in rentes and bank shares, while larger gains appeared in utility stocks and others. The month-end settlement was arranged easily, with money at 1¾%. Dealings on Thursday reflected the uneasiness felt as a consequence of the overnight disclosure of Russian ideas on political arrangements. Rentes fell sharply while French equities were irregular. In the international group severe losses were recorded. The session yesterday was quiet, with small gains recorded in almost all groups.

The Berlin Boerse reopened on Tuesday, after the long holiday suspension, with trading still in the doldrums and changes of little consequence. Small fractional gains and losses were registered in equities, while the fixed-interest division was preoccupied with dealings in the new tax anticipation certificates of the German Government, the trend being upward. Modest losses were noted in the German market on Wednesday, possibly as a consequence of month-end influences. Declines in equities ranged to two points, while losses in fixed-income issues were more modest. The Boerse session on Thursday was brief, as an early closing was ordered in honor of the visit by the Yugoslavian Regent, Prince Paul. The sparse trades resulted in small gains throughout the list. The German market held to its idle course yesterday, with dealings small throughout.

#### Cotton Conference

**Y**EARs of fruitless international wrangling on the world wheat problem apparently have taught our Administration in Washington nothing



whatever, for "exploratory" discussions on the world cotton question now are proposed, on the initiative of Henry A. Wallace, Secretary of Agriculture. The cotton problem is far more typically American than the wheat difficulty, with the loss of our external markets quite obviously due to the absurdities of the agricultural program of recent years. Artificial maintenance of high prices for the United States product stimulated production in a number of other countries, some of which now have reached the point of exporting on a handsome scale. Our surplus now is placed at 14,000,000 bales, of which no less than 11,400,000 bales represents government-loan cotton. Having failed so signally in the United States, Mr. Wallace now envisions a conference for world-wide control of production and marketing. Acting for the Secretary of Agriculture, the State Department on Wednesday dispatched invitations to the leading producing countries for an exploratory gathering in Washington, beginning Sept. 5, which is to determine whether a basis can be reached for an agreement on export quotas and the elimination of bounties. The countries invited are Argentina, Brazil, Egypt, India, Mexico, Peru, Sudan, Russia, France and Britain. The two last-named countries are invited in behalf of their cotton-exporting colonies. Acceptance doubtless will be forthcoming in every case, for the American surplus is a factor of great potential disturbance in the markets of the world. Whether any agreement can be reached that actually will tend to solve the problem of the American surplus remains most questionable.

#### American Foreign Policy

**I**N a lengthy discourse at Chicago, last Sunday, Secretary of State Cordell Hull spoke at some length on foreign policy, with an obvious view to influencing the neutrality and other legislation under consideration by Congress. The prestige and influence of his office make it necessary to attend closely to such pronouncements. Although Mr. Hull usually speaks with restraint and clarity on vital matters of this sort, his Chicago address leaves a great deal to be desired. He denounced vigorously the advocates of national isolation on the glib assumption that economic isolation is the proclaimed aim of those who actually assert that political isolation, or avoidance of European entanglements, is desirable. Mr. Hull combated the thought that preoccupation with our country's international relations, and with developments outside our frontiers, is an unnecessary dissipation of our national energy. From this plausible error, as much as from any other source, he said, springs the advocacy of national isolation, which is frequently heard in this country. These comments are well enough as a defense of the recent meddling of President Roosevelt in the strictly political affairs of Europe, but Mr. Hull thereupon shifted the ground entirely to the economic sphere, and made some startlingly erroneous statements on his own account.

"There is no more disastrous illusion," Mr. Hull stated, "than the thought that a policy of national isolation would make it easier for us to solve our great domestic problems. The exact reverse is true." The Secretary proceeded to demonstrate the importance of foreign markets for American wares and the corresponding requirement for American purchases abroad of goods not produced in the

United States. He made much of the dislocations that economic autarchy, or national self-sufficiency, would entail, while conveniently forgetting that advocacy of such a program is farthest from the thoughts of genuine political isolationists. Mr. Hull even warned that regimentation in practically every phase of life would be the inevitable consequence of an isolationist policy. With Germany and Italy obviously in mind, the Secretary added that "one needs only to look at the experience of the few countries which have attempted to reorganize themselves on a basis of even partial self-sufficiency to realize what the character, scope and results of such regimentation would probably be." The fact is, of course, that the countries with the highest degree of regimentation are precisely the ones that are most internationally minded, in a political sense, for they have been absorbing their neighbors rapidly and threatening the peace of Europe. The isolationist policy pursued by this country from the beginning calls merely for avoidance of foreign political intrigues and entanglements. That policy should not be confused with economic self-sufficiency and the regimentation of totalitarian States.

#### European Diplomacy

**A**LTHOUGH European moves and counter-moves were made with the greatest rapidity only a little while ago, the current tendency would seem to be toward the most intense care and circumspection in all arrangements. The Grand Alliance against aggression is still to be achieved, for on Wednesday the Russian Government rejected as inadequate the Anglo-French proposals. Vyacheslav Molotoff, Premier and Foreign Minister, disclosed in an address before the Supreme Soviet that Moscow questions the sincerity of the anti-aggression stand of Great Britain and France and still believes the proposals fail to meet the standards of reciprocity. The text of the address supplied confirmation of previous reports that the plan calls for concerted action by the three Powers in the event of aggressive attacks against any of them, and guaranties of a number of European countries. M. Molotoff restated the minimum Russian conditions as conclusion of an effective pact of mutual assistance, exclusively defensive, by Great Britain, France and Russia; guaranties by the three countries to the States of Central and Eastern Europe, including all European countries bordering on Russia, and a concrete undertaking as to the form and extent of mutual measures. It was indicated also that the Anglo-French proposals call for reservations as to certain clauses of the League Covenant, to which Russia takes exception. After tracing briefly the course of the anti-aggression negotiations, M. Molotoff made a gesture toward the German Reich, through suggestions for a resumption of trade conversations. The disclosures of Russian views caused profound disappointment in London and Paris, but it was maintained in those capitals that the door still is open for fresh negotiations.

The trend of Central European affairs is exceedingly difficult to discern, as the portents vary. The question of the Free City of Danzig plainly is being discussed with all interests concerned. Oddly enough, this is being done through the League of Nations, which the British and French direct and control. Last Sunday the League High Commis-



sioner for Danzig, Karl J. Burckhardt, conferred in Warsaw with Polish officials, and on Monday he talked at length with Albert Foerster, the Reich Nazi district leader for Danzig. Herr Foerster had just completed a visit to Chancellor Hitler before he talked to the League High Commissioner. This set of circumstances gave rise to rumors of another "appeasement" move, in which Danzig might be turned over to Germany. The military experts of Germany and Italy started to integrate the forces of the two countries under the terms of the recently signed alliance. In Hungary an election was held last Sunday and Monday in which the Telecki regime was upheld, but in which Nazi elements increased their parliamentary seats to 53 from 6. Prince Paul of Yugoslavia was welcomed in Berlin on Thursday with great ceremony, and the effort to keep the Balkan State neutral in the current alignment of Powers was resumed by the Germans. A new treaty of non-aggression was signed Wednesday by German and Danish plenipotentiaries.

### Czech Gold

**D**URING the latter part of May British political and financial circles engaged in an interesting controversy regarding some £5,000,000 to £6,000,000 of gold held in the vaults of the Bank of England for account of the Bank for International Settlements, but known to represent a balance of the former central bank of Czechoslovakia. The storm of indignation aroused by the bloodless German conquest of Czechoslovakia produced, among other things, a British parliamentary measure for seizure of former Czech balances in London, with the implied intention of applying any such funds to refugee needs and perhaps to liquidation of British blocked accounts resulting from the German assumption of sovereignty. On May 19 the rumor spread that the Czech gold held by the B. I. S. in London was being turned over to German authorities. Apparently without inquiring carefully into this relatively minor matter, Prime Minister Neville Chamberlain promptly described the rumors as a "Mare's Nest."

It soon appeared, however, that the gold held by the B. I. S. was not subject to seizure, unless Great Britain desired to take such a step in direct violation of treaty obligations. Sir John Simon, Chancellor of the Exchequer, made this abundantly clear in discussions of the question, and on Tuesday last the B. I. S. issued a statement of its own to the effect that the metal necessarily was subject to the orders of the new administration of the Czech National Bank and was being transferred to Germany by request. "The British Government could not oppose this stand," the Bank statement pointed out, "for the simple reason that deposits with the B. I. S. by central banks have been made immune, that is, no right of retention can be exerted against them." This appears to end the matter on the proper basis of due observance of pledges, for any other course would have made a farce and a mockery of the agreements under which the B. I. S. was established. The German march into Bohemia and Moravia, which gave rise to the controversy, is another and anything but commendable matter. It appears that the private Czech balances in London are being held there, since they are not covered by treaty stipulations.

### Royal Tour

**W**ITHIN a very few days the British King and Queen will complete the first stage of their visit to America and will enter the United States. The brief journey of King George VI and Queen Elizabeth to Washington, to New York and to Hyde Park will, it is to be hoped, be held on the high plane that marked the long tour across Canada. The Canadian journey naturally is the more important part of the transatlantic mission of the royal couple. The people of the Dominion welcomed them everywhere with befitting enthusiasm. The itinerary included a halt at Ottawa on May 19 and 20, at Toronto on May 22, at Winnipeg on May 24, and at Vancouver on May 29. From the Pacific Coast the long return trip began last Wednesday, and the only respite the King and Queen will have from the grueling round of entertainments and receptions will be a stop at one of Canada's superb parks. Several brief addresses were made by King George in the course of the journey. They were invariably concerned with the maintenance of peace. When the royal couple completed their westward trip across Canada they left behind them, a dispatch to the New York "Times" remarked, a people fired with new patriotism and loyalty to the Crown. "If that was their purpose in coming to Canada, they have served the British Empire well and the grueling pace they have set for themselves has paid dividends," the report added.

### Spanish Aftermath

**S**OME indications are becoming available of the nature and extent of German and Italian aid to General Francisco Franco's fascist forces in the long Spanish civil war, and of the demands being made on the impoverished country in consequence of such assistance. The current indications are that Spain will fall almost completely under the domination of Rome and Berlin, not only politically but economically as well. German fighters to the number of 5,000 returned to their own country from Spain, last Saturday, and the official greeting constituted the first acknowledgment of assistance to Franco on this scale. The withdrawal of foreign fighters was virtually completed on Thursday when 20,000 Italian troops sailed from Cadiz for Naples. Spanish military representatives accompanied both the German and Italian fighters back to their homelands. There have already been indications that Italy expects payment for the Spanish "war debt" in the form of iron ore and other supplies, and the expectation is that the German Government will make similar claims. General Franco proclaims anxiously from time to time that Spain must be strong and prepared, but not for the purpose of "foreign adventures." Another of these declarations was made last Tuesday, but it carries little conviction in view of the enormous influence obviously exercised by the German and Italian dictators over the Iberian peninsula. The European diplomatic scene must now be gauged in the light of a possible firm alliance of Spain with the totalitarian States which made the Nationalist victory an accomplishment.

### Far East

**I**NTERNATIONAL incidents of various kinds again are reflecting the enormous strains occasioned in the Far East by the war of conquest which the Japanese militarists have been waging against



China for nearly two years. Efforts of the aggressors to gain greater advantages in the treaty ports received a distinct setback as a consequence of the Amoy affair, which ended in a withdrawal of Japanese contingents to their own compound when British, French and American forces were landed. The Japanese made demands for additional representation on the Amoy Municipal Council, over the last week-end, but little attention appears to have been paid by other nationals there. The serious loss of prestige or "face" suffered by the Japanese is reflected in a sharp decline within China of the unbacked yen which circulates in the area occupied by the aggressors. In an obvious effort to create a new diversion and to halt any munitions reaching China, the Japanese Navy last week began to halt foreign ships approaching Hongkong. Three vessels of British, French and German nationality, respectively, were halted, and prompt diplomatic protests were made in all instances. Spokesmen for the Japanese Navy asserted that searches might be expected to continue, on the alleged ground that Chinese were flying other flags, but the absurdity of such contentions with respect to the British "Ranpura," the French "Aramis," and the German "Sauerland" needs no emphasis. There were several reports this week of airplane clashes along the Outer Mongolian border, the Japanese claiming that 42 Mongolian planes were downed. Although Chinese authorities appeared to be skeptical about the reports, there is clearly some justification for the statements, as Premier Vyacheslaff Molotoff declared in his foreign policy speech at Moscow, Wednesday, that Russian patience is being exhausted by the continual Japanese encroachments. M. Molotoff stated unequivocally that Outer Mongolia will be defended by Soviet Russia with all its resources.

It has long been characteristic of the Sino-Japanese war that international diversions are created by the Japanese whenever the course of the fighting runs against the aggressors in the undeclared conflict. The current series of incidents appears to be in the same tradition. Severe fighting began last week in northern Hupeh Province, and some of the best-trained Japanese forces were driven back in a virtual rout, according to Chinese spokesmen. The defenders claimed also that defeats were administered to the Japanese in various areas where guerrilla contingents operated. Tokio had little to say regarding the recent fighting. In a statement at Chungking, Tuesday, the assertion was made by General Feng Yu-hsiang, Chinese Vice-Minister of Military Affairs, that the more efficient defensive operations had resulted in the deaths of 120,138 Japanese soldiers in the period from March 1 to May 15, and it also was claimed that much Japanese war material had been captured. The effect of the long war on the internal economy of Japan continues to become ever more stringent. Warnings were issued by the authorities at Tokio, late last week, of new restrictive measures which, it is believed, will relate to the food distribution arrangements of the country.

#### Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect June 2	Date Established	Previous Rate	Country	Rate in Effect June 2	Date Established	Previous Rate
Argentina	3½	Mar. 1 1936	--	Holland	2	Dec. 2 1936	2½
Batavia	4	July 1 1935	--	Hungary	4	Aug. 29 1935	4½
Belgium	4	Apr. 17 1939	2½	India	3	Nov. 28 1935	3½
Bulgaria	6	Aug. 15 1935	7	Italy	4½	May 18 1936	5
Canada	2½	Mar. 11 1935	--	Japan	3.29	Apr. 6 1936	3.65
Chile	3	Dec. 16 1936	4	Java	3	Jan. 14 1937	4
Colombia	4	July 18 1933	5	Lithuania	7	May 15 1939	5
Czechoslovakia	3	Jan. 1 1936	3½	Morocco	6½	May 28 1935	4½
Danzig	4	Jan. 2 1937	5	Norway	3½	Jan. 5 1938	4
Denmark	3½	Feb. 23 1939	4	Poland	4½	Dec. 17 1937	5
Eire	3	June 30 1932	3½	Portugal	4	Aug. 11 1937	4½
England	2	June 30 1932	2½	Rumania	3½	May 5 1938	4½
Estonia	4½	Oct. 1 1935	5	South Africa	3½	May 15 1933	4½
Finland	4	Dec. 3 1934	4½	Spain	5	July 15 1935	5
France	2	Jan. 2 1939	2½	Sweden	2½	Dec. 1 1933	3
Germany	4	Sept. 22 1932	5	Switzerland	1½	Nov. 25 1936	2
Greece	6	Jan. 4 1937	7	Yugoslavia	5	Feb. 1 1935	6½

#### Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 5/8@11-16% as against 5/8%, on Friday of last week, and 5/8% for three-months' bills as against 11-16% on Friday of last week. Money on call at London on Friday was 1/2%. At Paris the open market rate remains at 2¼% and in Switzerland at 1%.

#### Bank of England Statement

THE statement of the Bank for the week ended May 31 shows a month-end circulation expansion of £5,211,000 raising the total to £499,775,000 as compared with £484,920,920 a year ago. As the currency rise was attended by a loss of £44,977 in gold holdings, reserves decreased £5,256,000. The reserve proportion dropped sharply to the lowest it has been this year, 17.0%; a week ago it was 20.4% and last year, 25.9%. Public deposits rose £12,854,000 while other deposits fell off £12,236,441. The latter consists of bankers' accounts which decreased £12,955,918 and other accounts which rose £719,477. Government securities rose £5,000,000 and other securities, £902,230. Other securities comprise discounts and advances which increased £902,792 and securities which fell off £562. Below we show a comparison of the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	May 31, 1939	June 1, 1938	June 2, 1937	June 3, 1936	June 5, 1935
	£	£	£	£	£
Circulation	499,775,000	484,920,920	475,552,639	433,452,483	395,890,877
Public deposits	38,340,000	24,867,913	10,231,850	8,217,312	7,611,996
Other deposits	119,476,342	138,264,956	146,800,147	126,814,476	138,701,347
Bankers' accounts	82,391,149	102,802,912	109,499,480	89,718,476	102,591,704
Other accounts	37,085,193	35,462,044	37,300,667	37,096,000	36,109,643
Govt. securities	118,966,164	109,676,164	102,822,412	98,543,310	89,976,044
Other securities	29,713,860	28,910,271	25,485,180	19,593,597	16,606,610
Disct. & advances	7,999,441	8,934,151	4,749,339	6,242,981	5,380,405
Securities	21,714,419	19,976,120	20,735,841	13,350,616	11,226,205
Reserve notes & coin	26,944,000	42,326,562	46,537,402	34,717,811	57,563,713
Coin and bullion	226,718,989	327,247,486	322,090,041	208,170,294	193,454,590
Proportion of reserve to liabilities	17.0%	25.9%	29.06%	25.70%	39.34%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	148s. 5d.	148s. 11½d.	148s. 11½d.	148s. 11½d.	148s. 11½d.

#### Bank of France Statement

THE statement for the week ended May 25 showed a further contraction in note circulation of 741,000,000 francs, which reduced the total to 121,390,000,000 francs. Notes outstanding a year ago aggregated 98,923,248,070 francs and the year before 85,745,254,850 francs. French commercial bills discounted, advances against securities and creditor current accounts recorded increases, namely 593,000,000 francs, 5,000,000 francs and 419,000,000 francs respectively. No change was shown in the Bank's gold holdings, the total of which remained at 92,266,006,224 francs. The proportion of gold on hand to sight liabilities is now at 64.28%, compared with 46.62% last year and 55.33% the previous year. The items of balances abroad showed a loss of 1,000,000 francs, while temporary advances to State remained unchanged at 20,576,820,960 francs.



Below we furnish the different items with comparisons for previous years:

BANK FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	May 25, 1939	May 25, 1938	May 27, 1937
	Francs	Francs	Francs	Francs
Gold holdings.....	No change	92,266,006.224	55,807,815.592	57,358,993.881
Credit bals. abroad..	-1,000,000	11,000,000	20,300,933	13,553,578
a French commercial bills discounted.....	+593,000,000	7,898,000,000	9,024,129,673	8,376,963,697
b Bills bought abrd	.....	*742,292,162	792,630,600	1,039,527,521
Adv. against secur.	+5,000,000	3,400,000,000	3,454,454,149	3,777,459,972
Note circulation.....	-741,000,000	121,390,000,000	98,923,248,070	85,745,254,850
Credit current accts	+419,000,000	22,142,000,000	20,773,389,226	17,920,124,445
c Temp. advs. with- out int. to State....	No change	20,576,820,960	40,133,974,773	19,979,738,771
Proport'n of gold on hand to sight liab.	+0.14%	64.28%	46.62%	55.33%

\* Figures as of May 11, 1939.  
a Includes bills purchased in France. b Includes bills discounted abroad. c In the process of revaluing the Bank's gold under the decree of Nov. 13, 1938, the three entries on the Bank's books representing temporary advances to the State were wiped out and the unsatisfied balance of such loans was transferred to a new entry of non-interest-bearing loans to the State.  
Revaluation of the Bank's gold (at 27.5 mg. gold 0.9 fine per franc under the decree of Nov. 13, 1938, was effected in the statement of Nov. 27, 1938; prior to that date and from June 20, 1937, valuation had been at the rate of 43 mg. gold 0.9 fine per franc; previous to that time and subsequent to Sept. 26, 1936, the value was 49 mg. per franc, and before Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

### Bank of Germany Statement

THE statement for the last quarter of May showed an expansion in note circulation of 725,900,000 marks, which brought the total outstanding up to a new record high of 8,525,423,000 marks. Notes in circulation a year ago aggregated 6,268,733,000 marks and two years ago 4,901,766,000 marks. Reserves in foreign currency, silver and other coin, and other liabilities recorded decreases, namely 200,000 marks, 64,501,000 marks and 3,352,000 marks, respectively. The Bank's gold holdings remained unchanged at 70,772,000 marks. The reserve ratio again reached the record low of 0.90%, compared with 1.21% last year and 1.52% the previous year. Bills of exchange and checks registered an increase of 342,300,000 marks, advances of 10,800,000 marks, investments of 100,600,000 marks, other assets of 521,943,000 marks and other daily maturing obligations of 188,400,000 marks. Following we furnish the various items with comparisons for previous year:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	May 31, 1939	May 31, 1938	May 31, 1937
	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Assets—				
Gold and bullion.....	No change	70,772,000	70,773,000	68,605,000
Of which depos. abrd	No change	10,572,000	20,228,000	19,359,000
Res'v in for'n currency	-200,000	5,953,000	5,374,000	5,854,000
Bills & exch. & checks..	+342,300,000	7,546,748,000	5,849,856,000	5,055,370,000
Silver and other coin....	-64,501,000	124,146,000	172,552,000	172,131,000
Advances.....	+10,800,000	39,786,000	56,790,000	50,039,000
Investments.....	+100,600,000	1,206,323,000	844,246,000	414,235,000
Other assets.....	+521,943,000	2,057,381,000	1,200,725,000	774,815,000
Liabilities—				
Notes in circulation.....	+725,900,000	8,525,423,000	6,268,733,000	4,901,766,000
Oth. daily matur. oblig.	+188,400,000	1,291,775,000	1,020,793,000	803,863,000
Other liabilities.....	-3,352,000	569,475,000	246,348,000	192,443,000
Proport'n of gold & for'n curr. to note circul'n.	-0.09%	0.90%	1.21%	1.52%

### New York Money Market

BUSINESS on the New York money market was of extremely small proportions this week, as the holiday on Tuesday held dealings to lesser levels than have been common even in recent weeks. Rates were continued in all departments from previous periods. The Treasury issue of \$100,000,000 discount bills due in 91 days was sold at the close of last week, and awards were at 0.004% average, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans again were 1¼% for maturities to 90 days, and 1½% for four to six months' datings.

### New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money

continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. The volume of business in prime commercial paper has been only fair this week. High class paper has been in light supply and the demand has shown a sharp decline. Rates are unchanged at 5⁄8@¾% for all maturities.

### Banker's Acceptances

THE market for prime bankers' acceptances has been very quiet this week. Interest in acceptances is declining and prime bills are scarce. There has been no change in rates. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months 9-16% bid and ½% asked; for five and six months, 5⁄8% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days. The Federal Reserve Bank's holdings of acceptances remain unchanged at \$561,000.

### Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on June 2	Date Established	Previous Rate
Boston.....	1½	Sept. 2, 1937	2
New York.....	1	Aug. 27, 1937	1½
Philadelphia.....	1½	Sept. 4, 1937	2
Cleveland.....	1½	May 11, 1935	2
Richmond.....	1½	Aug. 27, 1937	2
Atlanta.....	1½	Aug. 21, 1937	2
Chicago.....	1½	Aug. 21, 1937	2
St. Louis.....	1½	Sept. 2, 1937	2
Minneapolis.....	1½	Aug. 24, 1937	2
Kansas City.....	1½	Sept. 3, 1937	2
Dallas.....	1½	Aug. 31, 1937	2
San Francisco.....	1½	Sept. 3, 1937	2

### Course of Sterling Exchange

STERLING and the entire foreign exchange market during the past two weeks experienced a period of extreme quiet, due to two distinct factors. The quietness reflected both the less disturbed political situation on the Continent and the closing of markets in London and on the Continent on Monday and in observance of the Whitsuntide holidays and the commemoration of Memorial Day in New York on Tuesday. Business has been extremely light and chiefly of a routine character, resulting in steady rates without the active intervention of equalization funds either here or abroad. Market observers seem to be of the opinion that the current quiet steady rates may continue for the next few weeks. The range for sterling this week has been between \$4.68 1-16 and \$4.68 5-16 for bankers' sight bills, compared with a range of between \$4.67 15-16 and \$4.68 3-16 last week. The range for cable transfers has been between \$4.68 1⁄8 and \$4.68 7-16, compared with a range of between \$4.68 1-16 and \$4.68 5-16 a week ago.

There has been great improvement in the tone of British and Continental markets since May 8, which was increasingly evident in the past two weeks although the Whitsuntide holidays resulted in suspension of activity. For some weeks past the increased note circulation of the Bank of England was due to anxiety on the part of the general public, arising from war fears, to have available cash. Foreseeing this demand the British banks made ready



an extraordinary percentage of till money. But last week's increase in note circulation at the Bank of England was due entirely to the Whitsuntide demand, which however fell substantially short of the rise of £4,700,000 which occurred before that holiday last year. The £499,775,000 circulation as of May 31 compares with £484,924,000 a year ago and with £475,552,639 in 1937.

There is a marked decrease in the outflow of funds from England to the United States, resulting from the special measures taken by the British Treasury Department since the end of December with the object of reducing the export of British investment capital to the United States.

Exact data are not available as to the distribution of the foreign funds domiciled here, but on May 28 the United States Treasury Department disclosed figures relating to the operations in February just prior to the imposition of the informal ban on capital exports by the London authorities.

A net total of \$133,424,000 of foreign capital came to the United States in February, mostly to seek refuge from political tension, according to the Treasury. It is of particular interest to note that the capital inflow included \$118,688,000 of bank deposits, \$11,178,000 purchases of American securities, \$6,731,000 purchases of foreign securities owned by Americans (sold at a loss). These imports were offset by withdrawals of \$3,173,000 deposited in brokerage balances here.

The significance of this report of February operations lies in its indication of the relative proportion of foreign money invested in securities to such money on deposit here, much of the latter in short-term investment. Since February foreign funds have arrived in greatly increased volume.

In July, 1938, owing to the vast movement of foreign money into the United States, the gold holdings of the United States passed the \$13,000,000,000 mark and have since increased to \$15,956,000,000 as of May 31.

While the foreign exchange and security markets in London are at present extremely dull, London is encouraged by the marked improvement in prices, particularly in gilt-edged issues.

The "Bankers Magazine" (of London) valued 365 representative securities as of May 19 indicating an appreciation of £160,409,000, or 2.7%. Some Government issues in London are 4½% above the low levels reached less than a month ago. Industrials have recovered about half the ground they lost in the March crisis.

During the week ended May 27 a South African Government loan of £5,000,000 was issued. London was encouraged by the fact that the loan was immediately oversubscribed, as the issue constituted a slight test of the strength underlying the gilt-edged market and of the attitude of the public toward new investment in general.

The possibility was seen that in view of the improved market tone the British Government might soon plan to raise a large defense loan. However, the Treasury has no immediate need to float a long-term loan as the money market's capacity to absorb substantial Treasury bill issues is by no means exhausted.

It seems highly improbable that sterling will derive much advantage from tourist traffic this summer, and because of the demoralized condition of international trade, strictly commercial business does not stand to

profit even if the exodus of foreign funds to the United States should cease entirely.

Any advantage resulting from the declining export of private British capital will accrue to the British exchange equalization fund by removing the necessity of intervention to prevent a drop in sterling. In any event commercials may expect sterling to continue for a considerable period at around present levels, with fluctuations so slight as to cause little or no inconvenience.

Increasingly large amounts of Treasury bills are being absorbed by the London money market without effort and without any advance in discount rates, which now appear to be definitely established at a little above the ½% customary for a long period before the recent series of international crises. Two-months bills are 21-32%, three-months bills are 11-16%, four-months bills are ¾%, and six-months bills are 1⅛%.

Gold on offer in the London open market and taken for unknown destination was as follows: On Saturday last £181,000, on Monday there was no market, on Tuesday £243,000, on Wednesday, £472,000, on Thursday £347,000, and on Friday £300,000.

At the Port of New York the gold movement for the week ended May 31, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MAY 25-MAY 31, INCLUSIVE

Imports	Exports
\$27,938,000 from England	
15,188,000 from Holland	
3,492,000 from Canada	
2,284,000 from Switzerland	
1,458,000 from Mexico	None
44,000 from Nicaragua	
\$50,404,000 total	

Net Change in Gold Earmarked for Foreign Account

Increase \$36,108,000

Note—We have been notified that approximately \$246,000 of gold was received at San Francisco from China.

The above figures are for the week ended on Wednesday. On Thursday \$5,075,000 of gold was received from England. There were no exports of the metal. On Friday \$2,596,000 of gold was received from Canada. There were no exports of the metal. It was reported on Friday that \$277,000 of gold was received at San Francisco from China.

Canadian exchange is steady though continuing at a discount in terms of the United States dollar. Montreal funds ranged during the week between a discount of 9-32% and a discount of 5-32%.

The following tables show the mean London check rate on Paris, the London open market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, May 27.....176.74	Wednesday, May 31.....176.73
Monday, May 29.....Holiday	Thursday, June 1.....176.74
Tuesday, May 30.....176.73	Friday, June 2.....176.74

LONDON OPEN MARKET GOLD PRICE

Saturday, May 27.....148s. 5¼d.	Wednesday, May 31.....148s. 5¼d.
Monday, May 29.....Holiday	Thursday, June 1.....148s. 5d.
Tuesday, May 30.....148s. 5¼d.	Friday, June 2.....148s. 5d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)

Saturday, May 27.....\$35.00	Wednesday, May 31.....\$35.00
Monday, May 29.....35.00	Thursday, June 1.....35.00
Tuesday, May 30.....Holiday	Friday, June 2.....35.00

Referring to day-to-day rates sterling exchange on Saturday last was more or less nominally quoted in extremely limited trading. Bankers' sight was \$4.68 1-16@ \$4.68 ⅛; cable transfers \$4.68 ⅛@ \$4.68 ¼. On Monday the market continued largely nominal as London was closed. Bankers' sight was \$4.68 1-16 @ 4.68 3-16; cable transfers \$4.68 3-16@ \$4.68 5-16. On Tuesday, Memorial Day, there was no market in New York. On Wednesday the market continued



limited with rates steady. Bankers' sight was \$4.68 3-16@ \$4.68 5-16; cable transfers \$4.68 $\frac{1}{4}$ @ \$4.68 $\frac{3}{8}$ . On Thursday the pound was dull and steady. Bankers' sight was \$4.68 3-16@ \$4.68 5-16; cable transfers \$4.68 5-16@ \$4.68 7-16. On Friday the market continued quiet and steady. The range was \$4.68 3-16@ \$4.68 5-16 and \$4.68 5-16@ \$4.68 1-16 for cable transfers. Closing quotations on Friday were \$4.68 5-16 for demand and \$4.68 7-16 for cable transfers. Commercial sight bills finished at \$4.68 $\frac{1}{8}$ ; 60-day bills at \$4.67 3-16; 90-day bills at \$4.66 $\frac{7}{8}$ ; documents for payment (60 days) at \$4.67 3-16, and seven-day grain bills at \$4.67 13-16. Cotton and grain for payment closed at \$4.68 $\frac{1}{8}$ .

### Continental and Other Foreign Exchange

**T**HE French franc continues exceptionally steady in terms of both the pound and the dollar. During the past week the market has been extremely dull owing to the Whitsuntide holidays.

The 6,000,000,000 franc 5% internal loan which was fully subscribed on the date of issue seems now to have been oversubscribed by 4,000,000,000 francs, all of which was accepted. The oversubscription is regarded as the most successful since 1928 and consists chiefly of the consolidation of short-term maturities already issued.

The 6,000,000,000 francs in cash subscriptions are expected to provide the Treasury with resources only to the extent that they were paid with bank notes thus withdrawn from circulation and not with bank deposits, for the reason that such deposits are used almost exclusively in 3-months Treasury bills. In order to provide liquid funds to cover their customers' subscriptions to new loans private banks called in money instead of renewing Treasury bills. In other words, the banks withdrew from the Treasury subscriptions to Treasury loan made with customers' deposits. Nevertheless, the 5% loan by consolidating part of the short-term debt provides the Treasury with a large margin for meeting credit requirements by bond issues, and as capital continues to return to France such issues are assured a relatively easy market. However, it is apparent that the return of capital to France is now proceeding at a decidedly limited rate.

A few days ago Finance Minister Reynaud announced the conclusion of agreements with Dutch and Swiss bankers by which the remainder of the French short-term floating debt in those countries will be converted into medium-term bonds. By these agreements the French Treasury will be relieved of the task of having to meet within the next nine months maturities equivalent to more than 5,000,000,000 francs in terms of Dutch guilders and Swiss francs.

The total involved in the agreements is 255,000,000 guilders. A Dutch banking syndicate headed by Mendelssohn will take 155,000,000 guilders in the form of 6-year 4% bonds at par with the option of repayment in dollars at a fixed rate. Dutch and Swiss bankers also have underwritten a 100,000,000 guilder 6-year 3 $\frac{1}{2}$ % loan which will be offered to the public at 97 $\frac{1}{2}$ . Half will be offered in Holland and half in Switzerland and the loan will serve to convert the French Treasury's Swiss franc loan which matures in October. It is reported in Paris on apparently reliable authority that the French finance ministry is considering the substitution of nickel coins for the 5-, 10- and 20-franc silver coins. Such an operation would serve a double object.

It would realize a profit of about 3,000,000,000 francs during the three years required for minting and it would establish within the country a reserve stock of nickel against war requirements.

The Belgian currency continues firm, the spot rate ruling well above par of 16.95. The prevailing rate this week has been generally above 17.03. Forward belgas have also shown marked improvement, with 30-day belgas at 3 $\frac{1}{2}$  points and 90-day belgas at 14 points discount. On May 1 the discount on 30-day belgas was 16 points and the discount on 90-day belgas was 40 points.

The following table shows the relation of the leading European currencies to the United States dollar:

	Old Dollar Parity	New Dollar Parity <sup>a</sup>	Range This Week
b c France (franc)-----	3.92	6.63	2.64 $\frac{1}{2}$ to 2.65 $\frac{1}{4}$
Belgium (belga)-----	13.90	16.95	17.02 $\frac{1}{2}$ to 17.03 $\frac{1}{2}$
Italy (lira)-----	5.26	8.91	5.26 $\frac{1}{4}$ to 5.26 $\frac{1}{2}$
Switzerland (franc)-----	19.36	32.67	22.52 $\frac{1}{2}$ to 22.61
Holland (guilder)-----	40.20	68.06	53.41 $\frac{1}{2}$ to 53.77 $\frac{1}{2}$

<sup>a</sup> New dollar parity as before devaluation of the European currencies between Sept. 30 and Oct. 3, 1936.

<sup>b</sup> Franc cut from gold and allowed to "float" on June 20, 1937.

<sup>c</sup> On May 5, 1938 the franc was devalued on a de facto basis of 179 francs to the pound, or 2.79 cents a franc.

The London check rate on Paris closed on Friday at 176.74, against 176.73 on Friday of last week. In New York sight bills finished on Friday at 2.65, against 2.65 on Friday of last week; cable transfers at 2.65 1-16, against 2.65. Antwerp belgas closed at 17.03 for bankers' sight bills and at 17.03 for cable transfers, against 17.03 and 17.03. Final quotations for Berlin marks were 40.12 $\frac{1}{2}$  for bankers' sight bills and 40.12 $\frac{1}{2}$  for cable transfers, in comparison with 40.12 and 40.12. Exchange on Czechoslovakia is nominal and most banks refuse to make commitments in Czech currency. Exchange on Bucharest closed at 0.72, against 0.72; on Poland at 18.83, against 18.83; and on Finland at 2.07, against 2.06 $\frac{3}{4}$ . Greek exchange closed at 0.85 $\frac{7}{8}$ , against 0.85 $\frac{7}{8}$ .

**E**XCHANGE on the countries neutral during the war presents no new features of importance from those of recent weeks. Currently these currencies are extremely quiet. The Scandinavian units move in strict sympathy with sterling. The Holland guilder and the Swiss franc continue to show marked firmness, although the Swiss unit, which only a few days ago was quoted either flat or at a fractional premium for future delivery, is currently at  $\frac{1}{2}$  point discount under the basic cable rate for both 30 and 90-day futures.

Bankers' sight on Amsterdam finished on Friday at 53.44, against 53.72 $\frac{1}{2}$  on Friday of last week; cable transfers at 53.45 $\frac{1}{2}$  against 53.72 $\frac{1}{2}$ ; and commercial sight bills at 53.40, against 53.66. Swiss francs closed at 22.59 $\frac{1}{4}$  for checks and at 22.59 $\frac{1}{4}$  for cable transfers, against 22.53 and 22.53. Copenhagen checks finished at 20.91 and cable transfers at 20.91, against 20.90 and 20.90. Checks on Sweden closed at 24.12 and cable transfers at 24.12, against 24.12 and 24.12; while checks on Norway finished at 23.53 $\frac{1}{2}$  and cable transfers at 23.53 $\frac{1}{2}$ , against 23.52 $\frac{1}{2}$  and 23.52 $\frac{1}{2}$ .

**E**XCHANGE on the South American countries continues steady. Each country is giving evidence of a decided tendency to remove as far as practicable the restrictions on exchange. The export balance of most of the South American republics shows marked improvement, but owing to the weakness in world prices for the raw products of these countries the increased volume of exports is not



likely to find reflection in their fiscal position during the current season. The Peruvian sol is inclined to weakness owing to the unsatisfactory international cotton situation.

Argentine paper pesos closed on Friday at 31.22 for bankers' sight bills, against 31.21 on Friday of last week; cable transfers at 31.22, against 31.21. The unofficial or free market rate was 23.15@23.20, against 23.15@23.25. Brazilian milreis are quoted at 6.06 (official), against 6.06. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 18½, against 18½.

**EXCHANGE** on the Far Eastern countries presents no new features of importance. The Hongkong dollar is inclined to firmness, as is the Java florin, which moves in sympathy with Amsterdam exchange. The yen and the rupee are moving in close relationship to sterling. The yen, however, as represented by the notes of the Japanese sponsored Federal Reserve Bank of North China, continues to show exceptional weakness in Shanghai in terms of the yuan.

Closing quotations for yen checks yesterday were 27.32, against 27.31 on Friday of last week. Hongkong closed at 29½@29¼, against 29.17@29 3-16; Shanghai at 16½@16¼, against 16½@16¼; Manila at 49.80, against 49.80; Singapore at 54.50, against 54.45; Bombay at 34.91, against 34.91; and Calcutta at 34.91, against 34.91.

#### Gold Bullion in European Banks

**T**HE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11½d. per fine ounce) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks at—	1939	1938	1937	1936	1935
	£	£	£	£	£
England ...	*129,780,751	327,247,486	322,090,041	208,170,294	193,454,590
France ...	311,709,194	293,725,347	347,630,266	456,172,045	574,229,829
Germany b.	3,010,000	2,527,250	2,462,300	2,273,850	3,021,950
Spain ...	c63,667,000	87,323,000	87,323,000	89,106,000	90,780,000
Italy ...	a23,400,000	25,232,000	25,232,000	42,575,000	63,024,000
Netherlands	100,750,000	123,400,000	94,172,000	56,984,000	53,850,000
Nat. Belg.	82,280,000	78,103,000	102,500,000	101,164,000	92,862,000
Switzerland	98,865,000	74,372,000	83,591,000	49,103,000	44,252,000
Sweden ...	33,777,000	29,082,000	25,735,000	23,944,000	18,978,000
Denmark ...	6,555,000	6,540,000	6,549,000	6,554,000	7,394,000
Norway ...	8,222,000	7,442,000	6,602,000	6,604,000	6,601,000
Total week.	861,995,945	1,054,994,083	1,103,886,607	1,042,650,189	1,148,447,369
Prev. week.	867,981,691	1,057,219,047	1,097,592,749	1,045,992,925	1,182,855,532

\* Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939 and since have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price, which was formerly the basis of value. On the market price basis (148s. 5d., per fine ounce), the Bank reported holdings of £226,718,989 equivalent, however, to only about £129,780,751 at the statutory rate (84s. 11½d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds.

a Amount held Dec. 31, 1938, latest figures available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which is now reported at £528,600. c As of April 30, 1938, latest figure available. Also first report subsequent to Aug. 1, 1936.

The value of gold held by the Bank of France is presently calculated, in accordance with the decree of Nov. 13, 1938, at the rate of 27.5 mg. gold, 0.9 fine, equals one franc; previously and subsequent to July 23, 1937, gold in the Bank was valued at 43 mg. gold, 0.9 fine, per franc; before then and after Sept. 26, 1936, there were 49 mg. to the franc; prior to Sept. 26, 1936, 65.5 mg. gold 0.9 fine equaled one franc. Taking the pound sterling at the rate at which the Bank of England values its gold holdings (7.9881 gr. gold 11-12ths fine equals £1 sterling), the sterling equivalent of 296 francs gold in the Bank of France is now just about £1; when there were 43 mg. gold to the franc the rate was about 190 francs to the £1; when 49 mg., about 165 francs per £1; when 65.5 mg., about 125 francs equaled £1.

#### Government as It Is

In their latest volume\* Professor and Mrs. Beard, whose work will attract wide attention throughout this country, accept and argue a three-fold doctrine. They offer what they plainly believe is convincing evidence (first) that everything undertaken by the people of the United States in fashioning a representative government has been badly done; (second) that, in all matters entrusted

to it, the Federal Government has functioned, sometimes from mere ineptitude but often through corruption and malice, in behalf of grasping favorites; (third) that the Executive Department should be accorded full power to act unhampered wherever there is anything needed to promote the general welfare.

It is an old doctrine, apparently widely held, and nowhere more plausibly defended than in the volume under discussion. From the Senate's defeat of President Wilson's plan for the League of Nations, through the administrations of Harding, Coolidge, and Hoover, it is suggested that America was a deluded Nation, running after false idols, and that the people heedlessly permitted their own economic ruin. From the blind folly of our citizens comes the immense but feverish and unsound productivity which culminated, about the time of the maximum expansion of American exports and foreign loans, in the speculation and abnormal price relations that caused the ensuing collapse and all the painful adjustments of the partial and halting liquidation that has been going on during the entire depression. To the Beards failure has been complete and the dark picture is unrelieved by any indication of real capacity or upright intention. Government has been weak, inept, and corrupt, ignoring the needs of the many for the aggrandizement of the few. Yet they would now ask it to do more than it has ever before attempted. All its powers must be enlarged, all the traditional limitations upon their exercise must be withdrawn, and its activities must be magnified and emphasized.

It is important that this doctrine, underlying the historical exposition of Professor and Mrs. Beard, is also the guiding principle of the New Deal. The typical New Dealer has only scorn for the political intelligence and capacity of the citizenship of the United States, at least from the Civil War period to the close of the Presidency of Herbert Hoover. No President during the seven decades comprising that period was, in their view, at once fully enlightened and completely and consistently well-intentioned. Abraham Lincoln, probably because he freed the slaves and suffered martyrdom; Theodore Roosevelt, in virtue of his surname; and Woodrow Wilson, in recognition of a timely translation from a legislative to an executive sphere, merit feeble and fragmentary commendation, but the elevation of each was, in the opinion of the Beards, exceptional. All the other Presidents of that long period, legislators, and other office holders were the tools of selfish greed. No New Dealer has ever been slow to paint this picture. Yet in spite of the condemnation of the Government as a failure, its powers are to be augmented and its functions enlarged!

In its latest manifestation, the enthusiasm to concentrate all power in the hands of Washington (and, thereby, as President Roosevelt said in a campaign speech in 1932, forever to prevent economy and retrenchment in the Federal Government), would be a ridiculous absurdity, were it not so serious and so dangerous to the well-being of the Nation. The idea is, in brief, that the Government in Washington shall become the national banker and source of capital funds for the development of new enterprises and the enlargement of those already in existence. It is argued that idle capital funds must be made

\* "America in Midpassage"; by Charles A. Beard and Mary R. Beard; New York, the Macmillan Company, 1939.



active in order that idle capital tools may be put into use and idle labor find employment; that because those who have capital do not approve sufficiently of the projects offered for investment to risk their funds, Government should take tax moneys from these same people to aid the enterprises which have already appealed in the usual quarters without success. This device would bring no new projects into existence; it would merely apply a different and less responsible judgment to the same investments that competent authority had already rejected. It would mean precisely nothing in the way of augmented industrial activity. Unless investment is to be less cautious in the future and to move frankly towards the point of recklessness, it affords no promise that capital funds will be more easily obtained than under present practice. Even after the most careful examination by bankers and investors many new undertakings prove short-lived and often entail serious losses. If this preliminary scrutiny were eliminated and unrestricted Government financing substituted, the funds of the Nation would be wantonly wasted on foolhardy proposals. And, what is this Government which is to have unrestricted power to direct the lives of its people? It is not something endowed with superior resources, wealth, or wisdom. It is only as great as the people it represents. It is an artificial, man-created entity that is neither to be too harshly condemned nor too freely entrusted with new powers affecting the lives and the comfort of the people. It has served us well, but it has served best when most closely limited to its historic functions of maintaining public order and equalizing the balance of justice among its citizenship, without discrimination as to persons, occupations, or interests of any sort. It has never operated any industry, small or large, with continuing impartiality, efficiency, integrity, or success, and, as now constituted, it is most unlikely that it ever will do so.

### **Germany and Her Proximate Objectives**

In considering the next probable objectives of Herr Hitler, attention must be given to developments of the last four or five years within the Reich. A tremendous effort has been made to reorganize the nation to make it powerful and unconquerable. The vast organizing and technical ability at the disposal of the Reich has been mainly devoted to that end, and incidentally to increase the national income as a logical means of attaining it. The industrial and economic life of the country has been subjected to the full control of the Government. So far the paramount objective has been to make and keep the nation powerful in the military sense. Rearmament has been the *leit motif* of the economic efforts. The remainder of the economic activities have by no means been overlooked, but they have been adjusted to harmonize with the rearmament aim.

The world has witnessed a nation, which through its leaders has continuously professed abhorrence and distrust of communism, tolerating and supporting governmental interference and control in matters which, under capitalism, have been considered of private concern to a degree similar to that in Soviet Russia.

The German Government controls every phase of industrial activity concerned with rearmament.

In order to effectively support such operations the Government has taken within its aegis practically the entire economic field, at least to the extent of seeing that the transactions do not interfere with and are adjusted to proceedings regarded as more important from the national point of view. Thus the use of raw materials in industry, the organization of new sources of supply of vital raw materials either by development of substitutes or otherwise, the construction of plants to manufacture them, the extent of industrial and agricultural production, prices of products, amount of profits and wages, and conditions of labor are considered as of governmental concern and subject in varying degrees to its control or activity. Likewise, the Government controls substantially all branches of banking, and restricts the raising of capital by private industry, thus forcing savings into the banks which are more or less compelled to apply them to Government loans.

This regimentation of the economic life of the country is supplemented by controls applied to the individual, directly or indirectly. For example, the aggregate income of the German people amounted in 1937 to 69,400,000,000 marks, an increase of 22,000,000,000 marks over 1932, a depression year. This difference is regarded by the Government as particularly adaptable for use in satisfying the needs of the State, though actually the figure of 1937 was some 5,000,000,000 marks less than that for 1929. Thus, in 1937 taxes (including social insurance payments) took 33.5% of the national income. Moreover, the German worker is subject to the exacting prescriptions of what amounts to a Government labor union, and though the gross earnings of workers and employees rose from 25,700,000,000 to 38,800,000,000 marks from 1932 to 1937, and probably reached 41,500,000,000 marks in 1938, yet it has been estimated that a skilled worker pays in taxes (direct and indirect) and enforced contributions of various kinds about 22% of his annual income. In addition, the ultimate consumer is subject to considerable governmental limitations with respect to the ways in which he may spend his money, particularly for goods, including foods made of materials not found in sufficient quantities in Germany, the importation of which the Government finds it inexpedient to permit.

The vast effort the German Government is making to carry out its objective is illustrated by the fact that during the fiscal year 1937-1938 the aggregate expenditures of all governmental and semi-public organizations of every character amounted to about two-thirds of the national income. Were Germany entirely self-sufficient, it would seem possible for her to continue her program indefinitely, or at least as long as the Germany people's patience endures. For by increasing production so greatly for military and non-productive governmental purposes, goods and services which would have been conducive to the enjoyment and welfare of the Germans have been otherwise employed. The highly organized governmental efforts to minimize the deleterious effects of the necessary belt-tightening, as well as the people's amenability to discipline might well, nevertheless, continue indefinitely.

However, as is well known, Germany lacks entirely, or almost entirely, many of the raw materials necessary to feed her people, to supply her industries, and to meet the requirements of modern war-



fare. She must import in large quantities, and in order to do so on an effective basis must export in even greater quantities, as she is not a creditor nation. In a world of high tariff walls this situation is her Achilles heel. Early in the Nazi regime (1934) the battle began in agriculture, the word being used advisedly, both because the activity was designated a "production battle" and because the Nazis use, as much as possible, the psychology and dramatics of war in selling almost any proposition to their people. In 1935 Dr. Schacht's "New Plan," a complex system of import control, foreign exchange devices, marks good only for foreign trade transactions, and export subsidies, was put into effect.

In 1936 Germany inaugurated the "Four Year Plan," a huge effort to decrease her dependence on imports by increasing the domestic production of necessary raw materials and developing synthetic substitutes when that was impossible. Every available resource of German inventive faculty, technical competency and skill were employed.

The result of all these expedients has been remarkable and until 1938 might have qualified as a complete success, though much of the credit can safely be ascribed to the world economic revival of 1934-1937, during which years Germany's total export balance aggregated 1,104,000,000 marks. In 1938, however, to some extent due to the acquisition of Austria and the Sudetenland, the balance was 400,000,000 marks in favor of imports, constituting a turnover of about 850,000,000 marks within a year. This undoubtedly was the cause of Hitler's hectic cry, last January, that Germany must "export or die."

It is obvious that these restrictions on her foreign trade have been costly to Germany, though the price has apparently been cheerfully paid for other than economic reasons. On January 30, 1937, Hitler, Marshal Goering, Dr. Schacht, and his successor, Dr. Funk, on various occasions have all referred to the inter-dependence of nations on each other and the importance of the freedom of international trade in terms which might indicate that the present self-imposed restrictions on Germany's foreign trade are of a temporary character. Some of these statements have been hedged with reservations and others have been followed shortly by inconsistent assertions from the same or other accredited speakers. In any event nothing tangible has resulted.

In the domestic field the pace of these economic activities, keyed to rearmament, continues unabated. There has been such an acute shortage of labor that the average working day has been increased about 12%, and in some war industries men work 60 and even 70 hours a week. In its report, published May 27, the Institute for Economic Inquiry of Berlin while attesting to the great strain placed on the nation by the tremendous political and economic pace, asserted that Germany has now become "beyond question" the leading industrial nation of Europe. While there is no substantial evidence of a breakdown, there have been a number of indications of strain under the heavy load which has been placed on Germany by her rulers largely for other than economic purposes. Let it suffice to refer to another New Plan, which went into effect on May 1 and provides for the liquidation of

public contracts by the issue of tax-anticipation warrants. This as well as other measures ordinarily regarded as tending to produce inflation are deemed in the Reich to be free of that consequence, since prices and other factors concerned in inflation are within strict governmental control.

In four years the world has witnessed not only this tremendous economic effort centering around rearmament, but has seen Germany radically reorganized in domestic politics, and unilaterally readjusting its international political relations and territorial limits by adding some 82,000 square miles to its territory (including the protectorate of Slovakia) and about 21,000,000 to its population. All this has been accomplished dramatically, but without war, and in most cases the tactical expedient of surprise has been fully employed. There has, so far, occurred no convincing indication of satisfaction with these vast accomplishments and a desire to consolidate them. On the contrary, the many sided activities all continue unabated, and the atmosphere of uncertainty as to the next step to be taken in the international field has been sedulously cultivated with the dramatic instinct so repeatedly displayed at home and in foreign relations by the group now in power in Germany.

All this has made inevitable intense speculation by the world as to what Germany's next move will be in the sphere of territorial aggrandizement or international power politics. The public seems inclined to believe that in spite of the great achievements already consummated, so great an effort, still continued, could only be justified by an intention to acquire, by force if necessary, huge areas in Eastern and South-eastern Europe, or at least, an economic hegemony of the most complete character. So much international prestige has been acquired by Hitler, impregnated though it may be with distrust and even hatred because of certain acts of his administration at home and abroad, that large sections of the world, in a spirit close akin to defeatism and overlooking the difficulties with which he is confronted appear ready to believe that his opportunities to dominate great areas of the world are substantially unlimited.

That this is so may well be doubted. Hitherto, Herr Hitler has enjoyed certain advantages. There was no real opposition, especially on the part of Great Britain—and no opposition could have been or can be effective without her co-operation—to the re-establishment of compulsory military service, the military re-occupation of the Rhineland, the union with Austria, and the taking over of the Sudetenland. It is evident that those in control in Great Britain were sincerely convinced that serious errors have been made in the peace treaties resulting from the Great War, and that the map of Europe then established did not conform in certain respects to the enduring realities. By certain political devices regarded as legitimate in a democracy they secured the approval of the British people to their course.

This favorable psychological factor will probably continue to weigh in Herr Hitler's favor in connection with Danzig, as long as his pressure methods are not too obvious. It is, moreover, quite possible that if he had adopted a more conciliatory course after Munich and exploited skillfully through diplomatic channels the opportunity then



presented, he would have secured even more than he is now likely to, without war, in that region and perhaps elsewhere.

Another factor in Hitler's favor, which will continue as long as the facts will admit its application, is that his enduring popularity with a large mass of his people rests on his having secured so much for his country without war. From all reports there is comparatively little real war sentiment among the majority of Germans. It is probably true that the morale would be at least adequate for a short war, especially a local one. But wars are fought by the people, not by dictators, and many doubt the morale of the German people for a long war. While it is true that unfavorable financial situations have in the past not prevented wars, even long ones, yet the present financial strain which Germany is under should at least induce its authorities to hesitate long before entering a war not likely to be a short one.

Another factor, the importance of which may be exaggerated, but which presents some evidence that Herr Hitler does not contemplate early war operations, in spite of the enormous war preparations, is the plan announced originally on January 21, details of which were published on May 26. Pursuant to this plan, which is to go into effect on October 1, the military training for the three branches of the service—army, navy, and air corps—of all Germans over 17 not actually in the active service is to be confined to the Nazi Storm Troops in which will be incorporated reserve officers, under 35, of the three services, with the rank of first and second lieutenants, who will give the actual training. Removing their own reserve from the control of the army, navy and air corps and entrusting it to a body of men whose services in the two recent mobilizations are said not to have been brilliant, is a step so discordant with German military traditions, and when combined with other measures taken by the Nazi authorities, so obviously designed to affect, at least for the time being, the *esprit-de-corps* of the officers of the military forces, as to suggest long term political steps to minimize the influence of the military establishment rather than preparation for an early war.

Another consideration which must be borne in mind in connection with Hitler's probable next step in the foreign field is the fact that he has recently overplayed his hand. He has forced Mr. Chamberlain, who only last Fall was popularly recognized in Germany as friendly, to take extraordinary steps to prepare for war. France has performed one of the miracles she is capable of when confronted with danger, and is united and ready to resist. On May 25 the Soviet Parliament "amid deafening cheers" received the biggest budget in Soviet history, increasing the military expenditures by 66% over last year. The "encirclement" against which Germany is so vociferously complaining seems at least to the extent of an enforced intense rearmament by a not particularly friendly world, wholly apart from alliances, to be a matter of immediate pendency.

In view of the huge military effort Germany has been making it may be hazardous to exclude the possibility of a war in the near future, especially in the Polish area. As the situation is now developing, it seems much more probable, however, that, at least for some appreciable period of time,

Hitler's plan is to develop such military strength that the possibilities of economic expansion in the foreign economic field, particularly to the east and southeast of Germany can be fully exploited, without war, by methods with which he is familiar. Apart from preparing the ground for any number of possible moves in those regions and elsewhere it is quite within the probabilities that even Hitler has not set himself any definite goal, but intends in a spirit of opportunism, confident in his country's strength, to seize all chances the developing situation may offer to establish on the best terms possible sources of supply of the raw materials which his country needs so badly.

In carrying out such a general project to the east and southeast he will continue to enjoy the psychological advantage alluded to above. For, it has been the settled policy of Great Britain since 1919 to minimize her economic activities in the Danubian and Balkan areas, except for oil production. Mr. Chamberlain, and other responsible British spokesmen, have indicated comparatively recently Great Britain's willingness to see Germany exploit those regions economically, provided it were done "reasonably." Hitler, of course, most emphatically reserves to himself the privilege of determining what is reasonable in the light of the interests of his own country.

France has of recent years also been disinclined to embark on large scale economic operations in those regions. Her last important oil operation of a few years ago left Rumania more with the impression that France had driven a hard bargain, than confidence in her value as a long time partner in the exploitation of Rumania's economic resources.

In the report of the Berlin Institute for Economic Enquiry of May 27, after referring to a drop of over 1,000,000,000 marks in the value of Germany's exports for the first quarter of 1939 there was added, according to the New York "Times," the following: "Prospects for development of foreign trade are to be found naturally in Southeast Europe." That the next move will be in that direction is generally expected. Germany's natural rival in that field is neither Great Britain nor France, but her own ally, Italy, especially as regards Yugoslavia and Rumania. Germany took advantage of the League sanctions to develop at the expense of Italy her foreign trade in the Balkans. She has largely maintained her lion's share of the export trade of that part of the world. This has by no means proved satisfactory to the countries there located, not only because of the conditions exacted by Germany, but also because they naturally do not wish to be dependent on any foreign country, especially one whose motives and objectives they contemplate with misgivings.

However, Great Britain and France seem reluctant to undertake large scale economic and credit operations in the southeast of Europe. Rumania, for instance, is reported to be bitterly disappointed at the amount of the recent credit extended her by England, regarding £5,000,000 as wholly inadequate to render her at least semi-independent of Germany's economic inducements. Turkey has been more fortunate, and her recent alliance with Great Britain is not only a severe check on Germany's ambitions, to a certain extent blocking her from



access to Asia, but is also symptomatic of the lengths to which some, at least, of the Balkan countries will go to free themselves from dependence on Germany if the occasion offers.

Just what form Germany's economic role in southeastern Europe will take must necessarily depend on the circumstances, and may be largely orientated by the form and extent of Soviet Russia's relations with Great Britain and France, and the economic activities of those countries in that region. If the Balkan countries and those three Great Powers can prevent it, it will not take the shape of a closely-knit economic area tuned to the raw material necessities of Germany.

The Italian newspapers have recently indicated that Germany has agreed to leave the Balkan nations as well as the Mediterranean area to Italy to develop therein its economic position. That this could be so seems doubtful. The view has been widely and firmly held in Germany that should she assume the task of developing Southeastern Europe economically it would be to the best interests of all concerned.

It is quite possible that Germany believes she is paying Italy in full for her co-operation by accepting (for the time being at least) the Brenner frontier between Italy and Germany, affording Italy moral support for her territorial and economic aspirations in the Mediterranean and to the south, lending her technical and other assistance in industry and armament, and co-operating as occasion may require in their opportunistic adventures to improve their respective economic and strategic positions.

## The Course of the Bond Market

This week has seen a continuation of the upward trend in bond prices, all groups being strong. Speculative rail issues made gains of two or three points, and high-grade rails have been firm. United States Governments spurred up when it was announced that there would be no new offering of long-term bonds in June.

High-grade railroad bonds have displayed a firming tendency throughout the week. Atchison gen. 4s, 1995, were up 1 at 110 $\frac{1}{4}$ , while Duluth Missabe & Iron Range 3 $\frac{1}{2}$ s, 1962, dropped  $\frac{1}{2}$  and Chesapeake & Ohio 4 $\frac{1}{2}$ s, 1992, lost  $\frac{3}{4}$  at 108 and 124 $\frac{1}{4}$ , respectively. Medium-grade and speculative railroad bonds have recorded gains during the week. Great Northern 4 $\frac{1}{2}$ s, 1976, gained 3 points at 79 $\frac{1}{4}$ , while Illinois Central 4s, 1953, gained 3 points at 52.

The utility bond market has been rather dull, with a tendency toward weakness. Highest-grade issues have held firm, but speculative issues drifted lower under the influence of the same tendency in the stock market. While losses generally predominated there have been occasional gains, and California Oregon Power 4s, 1966, Ohio Edison 4s, 1967, Alabama Power 5s, 1956, Mississippi Power & Light 5s, 1957, and West Penn Electric 5s, 2030, sold at new high levels.

Industrials this week have been generally steady to higher. The Bethlehem Steel 4 $\frac{1}{4}$ s, 1960, gained  $\frac{1}{2}$  at 107 $\frac{1}{2}$ , the Wheeling Steel 4 $\frac{1}{2}$ s, 1966, were up 1 $\frac{1}{4}$  points at 95 $\frac{1}{4}$ , and other issues in the steel group have been firm. Among metals, the Anaconda 4 $\frac{1}{2}$ s, 1950, recorded a new 1939 high at 106 $\frac{1}{4}$ , gaining  $\frac{3}{4}$  point on the week. In the building group, the Certain-teed Products 5 $\frac{1}{2}$ s, 1948, showed strength, paper company obligations have been firm to strong, and retail selling company obligations have been mixed, with strength shown in the Allied Stores 4 $\frac{1}{2}$ s, 1950, and the Childs Co. 5s, 1943, but with weakness developing in the United Cigar Whelan 5s, 1952.

After continuing their advance in the early sessions, foreign bonds developed some irregularity towards the close, but declines have been only small in extent. The Province of Buenos Aires obligations closed higher in contrast to most other South American issues, which receded slightly. German and Greek issues found support at somewhat improved prices, while Italian and Polish Government bonds continued under pressure. Japanese and Australian issues fluctuated within narrow limits.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES †  
(Based on Average Yields)

1939 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
June 2	117.61	105.22	121.04	116.64	102.84	85.52	91.97	111.23	114.30
1	117.28	105.04	120.82	116.64	102.66	85.38	91.97	111.03	114.09
May 31	117.08	104.85	120.82	116.64	102.48	85.24	91.81	110.83	114.09
30	Stock Exchange Closed								
29	116.99	104.67	120.82	116.43	102.30	84.96	91.51	110.83	113.89
27	116.93	104.67	120.82	116.43	102.48	84.41	91.05	110.83	113.89
26	116.98	104.48	120.82	116.43	102.12	84.55	91.05	110.83	113.68
25	117.06	104.11	120.82	116.21	101.94	84.14	90.59	110.83	113.68
24	117.01	103.93	120.59	116.21	101.58	84.01	90.14	110.83	113.89
23	117.08	103.74	120.59	116.21	101.23	83.60	89.84	110.63	113.68
22	117.06	103.74	120.37	116.00	101.06	83.60	89.84	110.43	113.48
20	116.99	103.74	120.37	116.00	101.23	83.46	89.99	110.43	113.48
19	116.97	103.56	120.59	115.78	101.06	83.46	89.84	110.43	113.27
18	117.05	103.56	120.37	116.00	101.23	83.19	89.84	110.24	113.07
17	116.91	103.74	120.59	116.21	101.23	83.33	89.99	110.24	113.27
16	116.74	103.93	120.59	116.43	101.58	83.46	90.29	110.43	113.48
15	116.65	103.93	120.59	116.43	101.58	83.73	90.59	110.24	113.48
13	116.36	104.11	120.59	116.43	101.76	83.87	90.75	110.24	113.68
12	116.37	104.11	120.37	116.43	101.76	83.73	90.59	110.24	113.48
11	116.46	104.11	120.37	116.64	101.94	83.73	90.90	110.24	113.48
10	116.49	104.11	120.37	116.64	101.76	83.87	90.75	110.43	113.48
9	116.43	103.93	120.14	116.43	101.58	83.60	90.59	110.24	113.27
8	115.93	103.56	120.14	116.00	101.23	83.06	90.14	110.04	112.86
6	115.79	103.56	120.14	116.00	101.23	82.93	89.99	110.04	112.86
5	115.78	103.56	120.14	115.78	101.23	83.06	89.99	109.84	112.86
4	115.56	103.38	119.92	115.78	100.88	82.79	89.69	109.64	112.86
3	115.50	103.20	119.69	115.78	100.88	82.66	89.69	109.64	112.66
2	115.46	103.02	119.47	115.57	100.70	82.40	89.25	109.44	112.45
1	115.41	102.84	119.47	115.35	100.53	82.13	89.10	109.24	112.45
Weekly—									
28	115.41	102.84	119.47	115.35	100.53	82.40	89.40	109.24	112.25
21	115.13	102.66	119.03	114.93	100.53	82.40	89.10	109.05	112.25
14	114.76	102.30	119.03	114.72	100.18	81.61	88.65	108.66	111.84
6	114.85	102.84	119.25	114.72	100.70	82.66	89.40	108.85	112.45
Mar. 31	114.85	103.93	119.25	115.14	102.30	84.83	91.51	109.24	112.86
24	114.70	104.48	119.92	115.14	102.12	85.79	92.28	109.64	113.27
17	114.64	104.67	119.92	114.93	102.30	86.07	92.43	109.64	113.27
10	114.79	105.22	120.37	114.93	102.84	87.21	93.53	110.04	113.68
3	113.59	104.48	120.14	114.72	102.30	85.52	91.97	109.64	113.48
24	113.38	103.38	119.69	114.30	101.06	84.14	90.14	109.05	113.27
17	113.30	103.38	119.69	114.30	101.23	83.87	89.99	109.05	113.27
10	113.21	103.20	119.69	114.09	101.06	83.60	89.69	108.85	112.45
3	113.16	102.84	119.47	113.68	100.88	83.19	89.10	108.66	112.48
27	112.59	101.94	119.03	113.07	99.83	82.00	87.93	107.88	112.86
20	113.18	103.20	119.69	113.48	101.06	83.87	89.55	108.66	113.48
13	112.93	102.66	119.47	113.07	100.53	83.06	89.10	107.88	113.27
6	112.95	102.48	119.25	112.25	100.53	83.06	88.80	107.69	112.86
High 1939	117.61	105.41	121.04	116.64	103.02	87.21	93.53	111.23	114.30
Low 1939	112.59	101.94	118.60	111.84	99.83	81.09	87.93	107.30	111.64
High 1938	112.81	101.76	118.60	111.43	100.18	82.27	88.36	107.11	112.05
Low 1938	109.58	88.80	112.45	102.66	89.10	62.76	71.15	96.11	104.30
1 Yr. Ago									
June 2 '38	112.17	94.01	114.72	107.11	94.01	69.89	76.41	101.76	108.66
2 Yrs. Ago									
June 2 '37	108.56	101.76	113.27	110.43	100.70	86.07	96.44	100.53	109.05

MOODY'S BOND YIELD AVERAGES †  
(Based on Individual Closing Prices)

1939 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups		
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.
June 2	3.71	2.94	3.14	3.84	4.93	4.49	3.40	3.25
1	3.72	2.95	3.14	3.85	4.94	4.49	3.41	3.26
May 31	3.73	2.95	3.14	3.86	4.95	4.50	3.42	3.26
30	Stock Exchange Closed							
29	3.74	2.95	3.15	3.87	4.97	4.52	3.42	3.27
27	3.74	2.95	3.15	3.86	5.01	4.55	3.42	3.27
26	3.75	2.95	3.15	3.88	5.00	4.55	3.42	3.28
25	3.77	2.95	3.16	3.89	5.03	4.58	3.42	3.28
24	3.78	2.96	3.16	3.91	5.04	4.61	3.42	3.27
23	3.79	2.96	3.16	3.93	5.07	4.63	3.43	3.28
22	3.79	2.97	3.17	3.94	5.07	4.63	3.44	3.29
20	3.79	2.96	3.17	3.93	5.08	4.62	3.44	3.29
19	3.80	2.96	3.18	3.94	5.08	4.63	3.44	3.30
18	3.80	2.97	3.17	3.93	5.10	4.63	3.45	3.31
17	3.79	2.96	3.16	3.93	5.09	4.62	3.45	3.30
16	3.78	2.96	3.15	3.91	5.08	4.60	3.44	3.29
15	3.78	2.96	3.15	3.91	5.06	4.58	3.45	3.29
13	3.77	2.96	3.15	3.90	5.05	4.57	3.45	3.28
12	3.77	2.97	3.15	3.90	5.06	4.58	3.45	3.29
11	3.77	2.97	3.14	3.89	5.06	4.56	3.45	3.29
10	3.77	2.97	3.14	3.90	5.05	4.57	3.44	3.29
9	3.78	2.98	3.15	3.91	5.07	4.58	3.45	3.30
8	3.80	2.98	3.17	3.93	5.11	4.61	3.46	3.32
6	3.80	2.98	3.17	3.93	5.12	4.62	3.46	3.32
5	3.80	2.98	3.18	3.93	5.11	4.62	3.47	3.32
4	3.81	2.99	3.18	3.95	5.13	4.64	3.48	3.32
3	3.82	3.00	3.18	3.95	5.14	4.64	3.48	3.33
2	3.83	3.01	3.19	3.96	5.16	4.67	3.49	3.34
1	3.84	3.01	3.20	3.97	5.18	4.68	3.50	3.34
Weekly—								
Apr. 28	3.84	3.01	3.20	3.97	5.16	4.66	3.50	3.35
21	3.85	3.03	3.22	3.97	5.16	4.68	3.51	3.35
14	3.87	3.03	3.23	3.99	5.22	4.71	3.53	3.37
6	3.84	3.02	3.23	3.96	5.14	4.66	3.52	3.34
Mar. 31	3.78	3.02	3.21	3.91	4.98	4.52	3.50	3.32
24	3.75	2.99	3.21	3.88	4.91	4.47	3.48	3.30
17	3.74	2.99	3.22	3.87	4.89	4.46	3.48	3.30
10	3.71	2.97	3.22	3.84	4.81	4.39	3.46	3.28
3	3.75	2.98	3.23	3.87	4.93	4.49	3.48	3.29
Feb. 24	3.81	3.00	3.25	3.94	5.03	4.61	3.51	3.30
17	3.81	3.00	3.25	3.93	5.05	4.62	3.51	3.30
10	3.82	3.00	3.26	3.94	5.07	4.64	3.52	3.29
3	3.84	3.01	3.28	3.95	5.10	4.68	3.53	3.29
Jan. 27	3.89	3.03	3.31	4.01	5.19	4.76	3.57	3.32
20	3.82	3.00	3.29	3.94	5.05	4.65	3.53	3.29
13	3.85	3.01	3.31	3.97	5.11	4.68	3.57	3.30
6	3.86	3.02	3.35	3.97	5.11	4.70	3.58	3.32
High 1939	3.89	3.05	3.37	4.01	5.26	4.76	3.60	3.36
Low 1939	3.70	2.94	3.14	3.83	4.81	4.39	3.40	3.25
High 1938	4.70	3.34	3.85	4.68	6.98	6.11	4.23	3.76
Low 1938	3.90	3.05	3.39	3.99	5.17	4.73	3.61	3.



# Indications of Business Activity

## THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, June 2, 1939.

The news and developments of the week were generally favorable to business, though the news from Washington was devoid of anything that could be regarded a stimulus. The President met with eight so-called leading industrialists last night, but all or most of them are predominantly friendly to the New Deal. So the meeting caused little stir in the business world. Business men generally seem quite settled in the belief that no appreciable help can be expected from Washington. To many it is remarkable the way business activity is holding up in the face of the multitudinous handicaps and especially the seeming indisposition of the Administration to get behind business in a real substantial way. It has been relatively quiet on the European front the past fortnight, but the situation abroad continues an overshadowing influence and is expected to remain so indefinitely.

Business activity reflected upturns in bituminous coal production and steel operations and gains for car loadings and electric output, according to the "Journal of Commerce" weekly index of business activity which rose a full point to 83.0 and compares with a revised figure of 82.0 for the week ended May 20 and 68.7 for the corresponding week of 1938. Crude runs-to-stills and automotive activity showed recessions, according to this source.

All important indices of iron and steel activity except automobile production moved up this week, ingot output having gained 4 points to 52% of capacity, while a number of banked blast furnaces resumed and scrap prices advanced, the "Iron Age" states in its current summary. The gain in ingot output, it is pointed out, is by far the sharpest of any week so far in 1939 and is within 4 points of the high mark for the year, 56% in the week beginning March 12. Another favorable sign for the steel industry, the magazine points out, is the volume of fabricated steel awards which total more than 35,000 tons this week, the largest tonnage since the first week of January. The total includes two bridges across the Mississippi River, one at Greenville, Miss., and the other at Natchez, Miss. "It seems certain that the automobile companies will not take the bulk of their commitments until the third quarter. The strike at the Briggs plants, Detroit, coming at the end of the 1939 model season and as the 1940 program is getting under way, may postpone completion of the one and delay production of the other. This may tend to create a bulge in steel operations in July and August when it is usually lagging. Shipbuilding requirements are causing a steady flow of specifications to the mills, and they will be augmented by 9,400 tons to be used for eight submarines and eight destroyers that the Navy Department has allocated to its own yards and private builders. Railroad buying leaves a lot to be desired."

Production by the electric light and power industry of the United States for the week ended May 27 amounted to 2,204,858,000 kilowatt hours, the highest output since the week ended April 1, when the total stood at 2,209,971,000 kwh., according to figures released by the Edison Electric Institute. Output for the latest week showed a gain of 34,362,000 kwh. over the previous week's total of 2,170,496,000 kwh., and 231,580,000 kwh., or 11.7%, over the 1,973,278,000 kwh. for the week ended May 28, 1938.

Engineering construction awards for the short week due to the Memorial Day holiday total \$39,887,000, a decrease of 12% from the volume for the corresponding week last year, "Engineering News-Record" reported yesterday. This week's total brings construction awards for the year to date to \$1,334,716,000, an increase of 24% over the \$1,077,115,000 for the 22-week period last year. Public construction for the week is 3% higher than a year ago, but private awards are 60% lower than in the short week last year.

The Association of American Railroads reported today 627,674 cars of revenue freight were loaded during the week ending last Saturday. This was an increase of 11,708 cars, or 1.9%, compared with the preceding week; an increase of 65,598 cars, or 11.7%, compared with a year ago, and a decrease of 162,829 cars, or 26.0%, compared with 1937.

The Association of American Railroads reported improvement in the net operating income of the Nation's Class I railroads during the first four months of this year. Net operating income reported at \$101,066,278 through April represented an annual rate of return of 1.55% on property investments. This compared with a net income of \$29,360,310, or 0.45% on property investment in the first four months of 1938. Gross operating revenues for the first four months of 1939 totaled \$1,179,891,873, compared with \$1,081,376,968 for the same period in 1938. Operating expenses for the period amounted to \$921,547,450 compared with \$896,407,684 for the same period in 1938.

The strike in the Briggs Mfg. Co.'s plants and the Memorial Day holiday combined this week to reduce automobile production to less than half the previous week's total. This combination resulted in virtually halting assem-

blies of the Chrysler Corp. Ward's Automotive Reports, Inc., estimated output for the United States and Canada of 32,445 automobiles and trucks, a decrease of 35,925 units from the preceding week and 535 units below the corresponding week of last year. Ward's said that this was the first week of 1939 which failed to show a gain over the like period of 1938. The volume is expected to rise next week, but the seasonally lower plane of production schedules is likely to reduce output for the current month to about 225,000 units, compared with a tentative estimate of 296,000 units in May. The service also reported that three-day operations are maximum virtually throughout the industry at this time.

Despite loss of one business day, both retail and wholesale trade volume this week held close to the level of the preceding week, Dun & Bradstreet, Inc., reported today. Increase over volume of the corresponding week a year ago averaged 6% to 12% in the retail section, identical with the previous week's position. All trade movement, according to the credit agency's weekly review, continued to show a trend toward improvement. Higher temperatures in most sections of the country sharply accelerated demand for seasonal goods, giving wholesalers a heavier run of orders than they have known in weeks. Wholesale prices, it was reported, have strengthened. In New England, the advance over last year's level broadened to 6% to 10%, the largest increase recorded so far this year, the agency states.

The outstanding feature of the weather the past week was the intense heat wave that prevailed in many parts of the country, especially in the New York area. New York City's pre-summer heat wave sent the temperature to 92 degrees at 6:50 p. m. Wednesday, making it the hottest day of the year and the first since last Aug. 16 with a reading of 90 or above. Wednesday was the fourth consecutive day that the mercury had hit 85 degrees or more. Unofficial temperatures ranged as high as 100 degrees in Westchester County. In many parts of the West and Northwest, however, a rather extended dry spell was broken by beneficial rains followed by cooler weather. This served to check the many pessimistic reports concerning the crops in those areas, especially wheat, and while much damage has been done in some sections, there has been a decided improvement reported in other areas as a result of the break in the dry spell. During the early part of the week the New York City area suffered from intense heat, though no deaths were reported.

Today the weather was fair here, with temperatures ranging from 60 degree to 70 degrees. The forecast for tonight is partly cloudy with the lowest temperature hovering about 58 degrees. Saturday partly cloudy with slowly rising temperature. Warmer weather is predicted for Sunday, with showers in the afternoon or at night. Overnight at Boston it was 52 to 66 degrees; Baltimore, 60 to 82; Pittsburgh, 64 to 80; Portland, Me., 48 to 70; Chicago, 64 to 82; Cincinnati, 68 to 76; Cleveland, 68 to 76; Detroit, 60 to 80; Charleston, 74 to 82; Savannah, 70 to 86; Dallas, 68 to 86; Kansas City, 68 to 92; Springfield, Mo., 64 to 84; Oklahoma City, 66 to 80; Salt Lake City, 42 to 68; Seattle, 48 to 68, and Montreal, 54 to 64.

## Moody's Commodity Index Declines

Moody's Daily Commodity Index declined from 144.6 a week ago to 143.5 this Friday. The only important individual changes were the declines in wheat and silk prices.

The movement of the index is as follows:

Fri., May 26	144.6	Two weeks ago, May 19	144.0
Sat., May 27	*	Month ago, May 2	141.2
Mon., May 29	144.3	Year ago, June 2	130.9
Tues., May 30	*	1938 High—Jan. 10	152.9
Wed., May 31	144.4	Low—June 1	130.1
Thurs., June 1	144.0	1939 High—Mar. 6	145.8
Fri., June 2	143.5	Low—Apr. 22	138.6

\* No index.

## Railroads Place 6,817 New Freight Cars in Service

Class I railroads in the first four months of 1939 put in service 6,817 new freight cars, the Association of American Railroads announced on June 2. Of that number, 1,713 were installed in April. In the first four months of 1938 Class I railroads put 5,302 in service.

New steam locomotives put in service in the first four months of 1939 totaled nine compared with 94 in the same period of 1938. New electric and Diesel locomotives installed in the four months' period this year totaled 70 compared with 49 in the same period last year.

Class I railroads on May 1 had 6,391 new freight cars on order compared with 4,867 on the same day last year and 6,502 on April 1, 1939.

New steam locomotives on order on May 1, 1939 totaled 61, the same as on May 1 last year and 62 on April 1, 1939. New electric and Diesel locomotives on order on May 1 this year numbered 23 compared with 10 one years ago and 33 on April 1, 1939.

Freight cars and locomotives leased or otherwise acquired are not included in the above figures.



## Revenue Freight Car Loadings Total 627,674 Cars in Week Ended May 27

Loading of revenue freight for the week ended May 27 totaled 627,674 cars, the Association of American Railroads announced on June 2. This was an increase of 65,598 cars or 11.7% above the corresponding week in 1938 but a decrease of 162,829 cars or 20.6% below the same week in 1937. Loading of revenue freight for the week of May 27 was an increase of 11,708 cars or 1.9% above the preceding week. The Association further reported:

Miscellaneous freight loading totaled 251,585 cars, a decrease of 2,002 cars from the preceding week, and an increase of 33,152 cars above the corresponding week in 1938.

Loading of merchandise less than carload lot freight totaled 152,855 cars, an increase of 74 cars above the preceding week, and an increase of 4,329 cars above the corresponding week in 1938.

Coal loading amounted to 100,357 cars, an increase of 7,636 cars above the preceding week, and an increase of 2,279 cars above the corresponding week in 1938.

Grain and grain products loading totaled 33,904 cars, a decrease of 380 cars below the preceding week, but an increase of 560 cars above the corresponding week in 1938.

Live stock loading amounted to 10,706 cars, a decrease of 1,105 cars below the preceding week, and a decrease of 1,342 cars below the corresponding week in 1938.

Forest products loading totaled 29,763 cars, a decrease of 325 cars below the preceding week, but an increase of 2,922 cars above the corresponding week in 1938.

Ore loading amounted to 43,670 cars, an increase of 7,438 cars above the preceding week, and an increase of 23,239 cars above the corresponding week in 1938.

Coke loading amounted to 4,834 cars, an increase of 372 cars above the preceding week, and an increase of 459 cars above the corresponding week in 1938.

The first 18 major railroads to report for the week ended May 27, 1939 loaded a total of 287,015 cars of revenue freight on their own lines, compared with 284,335 cars in the preceding week and 258,543 cars in the seven days ended May 28, 1938. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS  
(Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	May 27 1939	May 20 1939	May 28 1938	May 27 1939	May 20 1939	May 28 1938
Atchafalpa Topeka & Santa Fe Ry.	19,992	19,078	19,929	4,921	5,011	4,626
Baltimore & Ohio RR.	28,005	28,450	21,620	14,360	12,376	12,820
Chesapeake & Ohio Ry.	21,686	20,165	18,091	8,099	6,381	8,146
Chicago Burlington & Quincy RR.	13,153	13,324	12,634	6,796	7,062	5,934
Chicago Milw. St. Paul & Pac. Ry.	18,074	18,417	17,331	6,787	6,478	6,268
Chicago & North Western Ry.	13,509	13,434	12,826	8,832	8,846	8,354
Gulf Coast Lines	3,106	3,028	2,803	1,331	1,240	1,358
International Great Northern RR.	1,661	1,707	2,078	1,853	1,885	2,106
Missouri-Kansas-Texas RR.	3,723	3,878	3,626	2,433	2,510	2,474
Missouri Pacific RR.	11,081	11,409	11,170	8,263	8,495	7,841
New York Central Lines	33,309	33,443	30,921	32,289	29,084	29,901
N. Y. Chicago & St. Louis Ry.	5,541	4,810	4,128	8,682	7,658	7,582
Norfolk & Western Ry.	18,886	17,496	14,878	4,116	4,092	3,630
Pennsylvania RR.	54,892	55,034	48,608	36,354	34,448	33,677
Pere Marquette Ry.	4,973	5,375	4,350	4,167	4,039	3,702
Pittsburgh & Lake Erie RR.	4,839	4,185	3,244	4,857	4,230	4,032
Southern Pacific Lines	25,450	25,882	25,659	7,341	7,647	6,882
Wabash Ry.	5,135	5,220	4,647	7,774	7,560	6,817
Total	287,015	284,335	258,543	169,525	159,012	156,150

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS  
(Number of Cars)

	Weeks Ended—		
	May 27, 1939	May 20, 1939	May 28, 1938
Chicago Rock Island & Pacific Ry.	21,960	22,420	21,721
Illinois Central System	26,165	26,662	25,227
St. Louis-San Francisco Ry.	12,022	11,292	10,802
Total	60,147	60,374	57,750

In the following we undertake to show also the loadings for separate roads and systems for the week ended May 20, 1939. During this period 90 roads showed increases when compared with the same week last year.

## REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED MAY 20

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1939	1938	1937	1939	1938
Eastern District—					
Ann Arbor	524	563	521	1,029	859
Bangor & Aroostook	1,681	1,592	2,134	313	229
Boston & Maine	7,322	6,750	8,703	9,706	9,056
Chicago Indianapolis & Louisv.	1,598	1,437	1,526	1,832	1,578
Central Indiana	17	22	26	35	51
Central Vermont	1,311	1,238	1,653	1,966	1,729
Delaware & Hudson	4,829	6,183	6,087	6,643	6,136
Delaware Lackawanna & West.	9,166	9,248	11,281	6,240	5,534
Detroit & Mackinac	376	437	436	141	123
Detroit Toledo & Ironton	2,093	1,597	3,152	984	945
Detroit & Toledo Shere Line	245	169	423	1,691	1,466
Erie	12,947	11,305	14,311	9,388	9,229
Grand Trunk Western	4,449	3,336	5,695	4,926	4,845
Lehigh & Hudson River	251	208	276	1,692	1,486
Lehigh & New England	2,294	1,529	2,164	1,022	951
Lehigh Valley	8,520	8,639	9,798	6,950	6,559
Maine Central	2,493	2,105	2,945	2,589	2,351
Monongahela	3,695	2,784	4,293	172	176
Montour	1,450	1,175	2,494	36	17
New York Central Lines	33,443	29,410	44,970	29,155	28,967
N. Y. N. H. & Hartford	9,145	8,516	11,376	11,544	9,972
New York Ontario & Western	1,395	1,320	1,613	1,704	1,610
N. Y. Chicago & St. Louis	4,810	3,892	5,445	7,658	7,847
Pittsburgh & Lake Erie	4,316	3,507	7,925	4,099	3,345
Pere Marquette	5,375	4,387	6,808	4,039	3,658
Pittsburgh & Shawmut	295	240	144	54	24
Pittsburgh Shawmut & North	349	289	320	174	227
Pittsburgh & West Virginia	698	674	953	1,193	985
Rutland	622	576	638	1,107	818
Wabash	5,220	4,671	5,242	7,560	7,216
Wheeling & Lake Erie	3,217	2,503	5,451	2,271	2,102
Total	134,146	120,302	168,803	127,913	120,091
Alleghany District—					
Akron Canton & Youngstown	411	401	631	585	501
Baltimore & Ohio	28,450	21,625	36,467	12,376	13,684
Bessemer & Lake Erie	2,769	1,347	7,678	838	1,068
Buffalo Creek & Gauley	338	88	287	5	5
Cambria & Indiana	1,383	826	1,181	5	7
Central RR. of New Jersey	6,204	5,747	7,906	10,188	9,426
Cornwall	551	560	597	45	57
Cumberland & Pennsylvania	206	156	187	41	34
Ligonier Valley	168	30	87	36	22
Long Island	670	572	630	2,749	2,646
Penn-Reading Seashore Lines	916	776	1,425	1,372	1,168
Pennsylvania System	55,034	46,709	71,968	34,418	33,387
Reading Co.	12,595	12,180	13,832	15,247	12,569
Union (Pittsburgh)	6,622	5,285	16,971	1,888	1,175
West Virginia Northern	48	8	30	0	1
Western Maryland	3,407	2,625	3,816	5,674	4,389
Total	119,772	98,935	163,693	85,467	80,139
Pocahontas District—					
Chesapeake & Ohio	20,165	16,566	23,499	6,381	7,660
Norfolk & Western	17,496	13,048	21,524	4,092	3,565
Virginian	3,783	3,471	4,103	961	841
Total	41,444	33,085	49,126	11,434	12,066
Southern District—					
Alabama Tennessee & Northern	179	180	258	123	137
Atl. & W. P.—W. RR. of Ala.	632	683	820	1,181	1,073
Atlanta Birmingham & Coast	553	546	690	788	622
Atlantic Coast Line	9,140	8,643	1,013	4,101	3,958
Central of Georgia	3,767	3,689	4,457	2,615	2,643
Charleston & Western Carolina	475	528	665	970	976
Clinchfield	1,310	1,035	1,293	1,305	1,458
Columbus & Greenville	302	201	491	338	324
Durham & Southern	159	160	169	224	267
Florida East Coast	603	636	551	702	724
Gainsville Midland	27	22	46	85	80
Georgia	889	893	883	1,478	1,405
Georgia & Florida	233	244	329	424	481
Gulf Mobile & Northern	1,544	1,523	1,929	984	912
Illinois Central System	18,036	17,399	20,296	9,282	8,547
Louisville & Nashville	14,633	17,265	23,920	4,943	4,394
Macon Dublin & Savannah	89	130	200	679	546
Mississippi Central	137	131	195	252	238
Southern District—(Concl.)					
Mobile & Ohio	1,725	2,035	1,978	2,068	1,682
Nashville Chattanooga & St. L.	2,683	2,619	3,044	2,240	2,057
Norfolk Southern	1,088	1,110	1,244	830	982
Piedmont Northern	443	316	412	890	629
Richmond Fred. & Potomac	382	299	429	5,187	4,767
Seaboard Air Line	8,706	8,523	9,388	3,383	3,191
Southern System	17,904	16,821	21,719	12,220	11,760
Tennessee Central	357	385	444	524	444
Winston-Salem Southbound	134	140	172	597	542
Total	86,130	86,156	106,035	58,413	54,841
Northwestern District—					
Chicago & North Western	15,548	13,569	19,734	8,846	8,375
Chicago Great Western	2,452	2,406	2,574	2,336	2,014
Chicago Milw. St. P. & Pacific	18,166	16,348	20,396	6,478	6,134
Chicago St. P. Minn. & Omaha	3,683	3,402	3,821	3,173	2,701
Duluth Missabe & I. R.	12,623	3,465	22,479	171	143
Duluth South Shore & Atlantic	778	407	1,494	420	337
Elgin Joliet & Eastern	5,849	4,216	9,319	3,768	3,528
Ft. Dodge Des Moines & South	502	408	458	157	151
Great Northern	15,768	9,984	21,938	2,897	2,460
Green Bay & Western	573	528	617	538	430
Lake Superior & Ishpeming	1,985	410	3,661	64	55
Minneapolis & St. Louis	1,791	1,535	1,659	1,561	1,547
Minn. St. Paul & S. S. M.	5,542	4,586	6,755	2,025	1,815
Northern Pacific	9,260	7,805	10,007	3,702	2,708
Spokane International	201	126	210	300	189
Spokane Portland & Seattle	1,929	1,536	1,807	1,408	1,250
Total	96,650	70,731	126,929	37,844	33,837
Central Western District—					
Atch. Top. & Santa Fe System	19,078	20,062	24,097	5,011	4,627
Alton	2,913	2,418	3,126	1,924	1,785
Bingham & Garfield	465	405	513	67	101
Chicago Burlington & Quincy	13,324	12,399	14,099	7,062	6,127
Chicago & Illinois Midland	1,415	1,553	1,527	629	484
Chicago Rock Island & Pacific	11,095	10,693	12,219	7,401	7,224
Chicago & Eastern Illinois	1,976	2,122	2,556	2,333	2,160
Colorado & Southern	613	590	647	1,307	1,199
Denver & Rio Grande Western	1,708	1,872	2,425	2,311	2,378
Denver & Salt Lake	151	278	435	35	27
Fort Worth & Denver City	1,229	1,068	1,126	1,024	1,125
Illinois Terminal	1,679	1,731	1,954	1,283	1,050
Missouri-Illinois	1,198	398	543	341	236
Nevada Northern	1,205	1,119	1,857	63	81
North Western Pacific	807	820	877	410	364
Peoria & Pekin Union	13	31	138	0	0
Southern Pacific (Pacific)	21,224	21,327	23,518	3,151	3,859
Toledo Peoria & Western	340	380	256	1,040	974
Union Pacific System	12,705	11,001	12,806	7,026	6,798
Utah	0	119	186	1	6
Western Pacific	1,538	1,407	1,546	1,959	1,808
Total	94,676	91,793	106,451	44,378	42,413
Southwestern District—					
Burlington-Rock Island	132	143	173	206	268
Fort Smith & Western	102	102	175	162	162
Gulf Coast Lines	3,028	3,357	3,521	1,240	1,562
International-Great Northern	1,707	1,940	2,258	1,885	2,056
Kansas Oklahoma & Gulf	349	208	191	812	832
Kansas City Southern	1,685	1,820	1,978	1,615	1,782
Louisiana & Arkansas	1,462	1,450	1,776	1,010	1,001
Louisiana Arkansas & Texas	117	119	129	355	364
Litchfield & Madison	275	179	216	658	681
Midland Valley	429	466	471	213	214
Missouri & Arkansas	168	110	283	251	190
Missouri-Kansas-Texas Lines	3,878	3,710	4,496	2,510	2,246
Missouri Pacific	11,442	11,384	1,434	8,495	7,756
Quanaah Acme & Pacific	88	90	126	77	91
St. Louis-San Francisco	6,178	6,568	7,895	3,817	3,422
St. Louis Southwestern	2,010	2,090	2,254	2,336	2,328
Texas & New Orleans	6,178	6,459	7,875	2,723	2,662
Texas & Pacific	3,780	4,314	5,563	3,226	3,469
Wichita Falls & Southern	186	248	287	46	63
Wetherford M. W. & N. W.	56	30	46	51	25
Total	43,148	44,787	54,037	31,526	31,174



### Selected Income and Balance Sheet Items of Class I Steam Railways for March

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items of class I steam railways in the United States for the month of March.

These figures are subject to revision and were compiled from 135 reports representing 140 steam railways. The present statement excludes returns for class I switching and terminal companies. The report in full is as follows:

#### TOTALS FOR THE UNITED STATES (ALL REGIONS)

Income Items—	For the Month of March		For the Three Months of	
	1939	1938	1939	1938
Net railway operating income.....	\$34,316,892	\$14,728,276	\$85,808,339	\$19,963,172
Other income.....	9,596,948	10,510,025	31,753,001	33,566,255
Total income.....	\$43,913,840	\$25,238,301	\$117,561,340	\$53,529,427
Miscell. deductions from income.....	2,101,736	2,120,593	6,239,193	6,371,065
Ine. avail. for fixed charges.....	\$41,812,104	23,117,708	\$111,322,147	\$47,158,362
Fixed charges:				
Rent for leased roads and equipment.....	11,573,969	10,341,932	32,583,627	30,891,412
Interest deductions.....	39,550,416	39,560,598	118,748,393	118,310,642
Other deductions.....	179,963	215,177	541,608	656,070
Total fixed charges.....	\$51,304,348	\$50,117,707	\$151,873,628	\$149,858,124
Income after fixed charges.....	\$9,492,244	\$26,999,999	\$40,551,481	\$102,699,762
Contingent charges.....	1,013,133	1,012,573	3,039,393	3,037,720
Net income d.....	\$8,479,111	\$25,987,426	\$37,512,088	\$99,662,042
Depreciation (way & structures and equipment).....	16,894,502	16,882,766	50,422,814	50,335,176
Federal income taxes.....	1,715,041	661,936	5,280,012	2,901,569
Dividend appropriations:				
On common stock.....	1,192,446	1,391,157	13,483,900	18,762,057
On preferred stock.....	464,325	464,325	4,151,244	3,733,201

#### Balance at End of March

Selected Asset Items—	1939	1938
Investments in stocks, bonds, &c., other than those of affiliated companies.....	\$644,844,294	\$659,289,982
Cash.....	\$451,797,309	\$310,439,745
Demand loans and deposits.....	13,721,338	7,903,202
Time drafts and deposits.....	19,955,556	27,403,272
Special deposits.....	61,293,820	73,440,391
Loans and bills receivable.....	1,323,461	6,713,968
Traffic and car-service balances receivable.....	59,879,172	52,914,840
Net balance receivable from agents and conductors.....	43,092,397	39,055,423
Miscellaneous accounts receivable.....	118,891,333	136,014,873
Materials and supplies.....	330,455,430	380,376,609
Interest and dividends receivable.....	18,460,020	22,950,442
Rents receivable.....	1,366,499	1,416,334
Other current assets.....	3,903,119	4,309,493
Total current assets.....	\$1,124,139,454	\$1,062,948,592
Selected Liability Items—		
Funded debt maturing within 6 months b.....	\$266,824,784	\$221,688,647
Loans and bills payable c.....	\$247,040,555	\$238,867,417
Traffic and car-service balances payable.....	74,497,368	67,636,060
Audited accounts and wages payable.....	225,257,722	230,050,823
Miscellaneous accounts payable.....	69,863,583	72,746,068
Interest matured unpaid.....	860,006,201	711,149,788
Dividends matured unpaid.....	11,143,186	13,853,470
Funded debt matured unpaid.....	645,378,382	513,346,836
Unmatured dividends declared.....	1,188,977	839,031
Unmatured interest accrued.....	89,062,548	92,484,644
Unmatured rents accrued.....	31,821,297	29,548,409
Other current liabilities.....	26,514,654	21,192,558
Total current liabilities.....	\$2,281,774,473	\$1,991,715,104
Tax liability:		
United States Government taxes.....	\$55,706,068	\$61,878,028
Other than United States Government taxes.....	143,050,457	145,678,155

a Represents accruals, including the amount in default. b Includes payments which will become due on account of principal of long-term debt (other than funded debt matured unpaid) within six months after close of month of report. c Includes obligations which mature not more than two years after date of issue. d Deficit or other reverse items.

### "Annalist" Weekly Index of Wholesale Commodity Prices Declined 0.1 of Point in Week Ended May 27

Commodity markets were in a cheerful mood during the week ended May 27 despite weakness in some items, according to an announcement issued May 29 by the "Annalist." Wheat soared to new highs for the season on inflation talk and news of a higher Government loan. Rye and oats rose in sympathy. Cotton continued its upward trek with quotations reaching the best level since August, 1937. Rubber improved on speculative demand. The announcement went on to say:

Reflecting sharply lower prices for hogs and other livestock, however, the "Annalist" weekly index dipped 0.1 of a point last week to close at 77.2, a new five-year low. Hogs dropped into the lowest ground in many years as liberal supplies pressed on the market. Steers were also weak. Refined sugar prices were cut about 5% in the Far West as refiners sought to stimulate business. Most of their items showed minor changes.

#### THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES—(1926=100)

	May 27, 1939	May 20, 1939	May 25, 1938
Farm products.....	71.5	72.0	77.5
Food products.....	65.5	65.7	72.1
Textile products.....	61.2	60.9	57.1
Fuels.....	83.6	83.6	84.9
Metals.....	95.5	95.4	100.7
Building materials.....	70.9	70.9	70.1
Chemicals.....	85.5	85.5	88.0
Miscellaneous.....	68.7	68.4	69.2
All commodities.....	77.2	77.3	80.5

### Wholesale Commodity Prices Declined Further During Week Ended May 27 According to National Fertilizer Association

For the third consecutive week the wholesale commodity price index compiled by the National Fertilizer Association recorded a slight decline in the week ended May 27, dropping to 72.3 from 72.4 in the preceding week. Based on the 1926-28 average of 100, a month ago the index stood at 72.4; a year ago at 74.2, and two years ago at 88.0. The lowest point reached by the index in the current year, and also since 1934, was 72.1. The Association's announcement, under date of May 29, further said:

A decline in livestock prices was largely responsible for last week's drop in the all-commodity index. With hog prices at the lowest level reached in the last five years, the livestock index dropped to a new low point for the period since 1934. Although the cotton and grain averages rose to new high points for the year the farm product index was lower as a result of the decline in livestock quotations. The food price index showed a slight rise following declines in the three preceding weeks. Changes in prices of industrial commodities during the week were slight; quotations for burlap, silk, linseed oil and rubber advanced, while declines took place in tin, lumber and hides.

Sixteen price series included in the index declined during the week and 25 advanced; in the preceding week there were 25 declines and 23 advances; in the second preceding week there were 28 declines and 21 advances.

#### WEEKLY WHOLESALE COMMODITY PRICE INDEX Compiled by the National Fertilizer Association. (1926-1928=100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week May 27, 1939	Preced'g Week May 20, 1939	Month Ago April 29, 1939	Year Ago May 28, 1938
25.3	Foods.....	68.8	68.6	70.4	72.9
	Fats and oils.....	49.8	49.4	49.9	58.3
	Cottonseed oil.....	63.5	63.0	63.7	75.5
23.0	Farm products.....	62.1	62.6	61.8	65.4
	Cotton.....	52.6	52.3	48.7	45.5
	Grains.....	59.8	57.4	54.5	60.2
	Livestock.....	64.2	65.8	66.3	72.1
17.3	Fuels.....	76.4	76.4	75.2	79.2
10.8	Miscellaneous commodities.....	77.8	77.7	78.2	76.4
8.2	Textiles.....	62.9	62.7	61.4	57.6
7.1	Metals.....	87.8	87.8	89.3	94.0
6.1	Building materials.....	83.9	84.5	84.4	79.8
1.3	Chemicals and drugs.....	91.9	91.9	91.9	94.0
0.3	Fertilizer materials.....	71.3	71.3	71.3	71.5
0.3	Fertilizers.....	77.2	77.2	77.3	76.8
0.3	Farm machinery.....	94.9	94.9	94.8	98.1
100.0	All groups combined.....	72.3	72.4	72.4	74.2

### New York Reserve Bank Reports Gain of 1½% in Chain Store Sales in April as Compared with Last Year

"Total April sales of the reporting chain store systems in the Second (New York) District were about 1½% higher than a year ago, but after allowing for one less shopping day this year than last, the increase in average daily sales amounted to about 5½%, a slightly smaller percentage increase than in March," states the Federal Reserve Bank of New York in its "Monthly Review" of June 1. The Bank also had the following to say:

However, owing to the somewhat earlier date of Easter this year, part of the Easter shopping, deferred last year until April, was done this year during March. Even so, the increase in the daily rate of sales of the 10 cent and variety chain stores was almost as large as the March increase and was larger than the increases in sales in the two preceding months. Average daily sales of the reporting candy chains showed a larger year-to-year increase in April than in March, and grocery chain store sales, on a daily basis, registered a larger year-to-year advance than in a number of months. Shoe chains, on the other hand, reported a smaller volume of sales this year than last, following some increase in March.

Owing principally to reductions by the grocery and candy chains in the number of units operated, there was a net decrease between April, 1938 and April, 1939 of about 3½% in the total number of chain stores in operation. Average sales per store of all chains combined in April were 5% higher than in April, 1938, in contrast with the increase of approximately 1½% in total sales.

#### PERCENTAGE CHANGE APRIL, 1939 COMPARED WITH APRIL, 1938

Type of Chain	Number of Stores	Total Sales	Sales per Store
Grocery.....	-8.9	+2.8	+12.8
Ten cent and variety.....	+0.5	+1.6	+1.1
Shoe.....	-0.8	-12.6	-11.9
Candy.....	-6.9	-1.4	+5.8
All types.....	-3.4	+1.4	+5.0

### Decrease of 5½% in Department Store Sales in April as Compared with April, 1938, Reported by New York Reserve Bank

Total April sales of the reporting department stores in the Second (New York) District were approximately 5½% lower than last year, but the decrease in average daily sales amounted to only about 1½%. In noting this in its "Monthly Review" of June 1 the New York Federal Reserve Bank also had the following to say:

This small reduction in sales followed a year-to-year increase of 4% in March; however, allowing for the earlier date of Easter this year and other seasonal factors, it appears that the rate of sales in April was nearly the same as the March average. April sales of the leading apparel stores in this District were about 5% lower than last year, and on an average daily basis the decline amounted to approximately 1%.

Stocks of merchandise on hand in the department stores, at retail valuation, were about 5% lower at the end of April, 1939 than at the end of April, 1938, and apparel store stocks were 1% lower. Collections of accounts outstanding continued somewhat slower than a year ago in the department stores, but were practically the same as last year in the apparel stores.



For the three weeks ended May 20, sales of the reporting department stores in this District were about 2% higher than in the corresponding period of 1938. The rate of sales for the three weeks, however, appears to have declined from the April average, whereas little change was to be expected considering seasonal factors.

Locality	Percentage Change from a Year Ago			Per Cent of Account Outstanding March 31 Collected in April	
	Net Sales		Stock on Hand End of Month	1938	1939
	April	Feb. to Apr.			
New York and Brooklyn.....	-7.1	-3.2	-6.1	48.7	47.5
Buffalo.....	-2.5	-1.3	-6.9	42.1	45.4
Rochester.....	+6.1	+1.7	-8.9	56.4	57.0
Syracuse.....	+1.2	+4.1	-3.7	40.3	40.0
Northern New Jersey.....	-4.0	+0.1	-2.1	42.7	39.8
Bridgeport.....	-1.9	+3.2	+5.6	38.4	36.7
Elsewhere.....	-2.0	-0.2	+5.2	33.6	32.9
Northern New York State.....	-12.5	-16.3	---	---	---
Southern New York State.....	+3.7	+3.1	---	---	---
Central New York State.....	-2.3	---	---	---	---
Hudson River Valley District.....	-4.6	-0.8	---	---	---
Westchester and Stamford.....	-6.8	-2.6	---	---	---
Niagara Falls.....	+3.1	+0.2	---	---	---
All department stores.....	-5.3	-2.0	-5.2	46.0	44.8
Apparel stores.....	-5.1	-2.9	-1.1	43.3	43.4

April sales and stocks in the principal departments are compared with those of a year previous in the following table:

Classification	Net Sales		Stock on Hand	
	Percentage Change		Percentage Change	
	April, 1939 Compared with April, 1938		Apr. 30, 1939 Compared with Apr. 30, 1938	
Cotton goods.....	+4.7		-9.6	
Furniture.....	+4.3		-11.0	
Books and stationery.....	-0.4		-0.4	
Silverware and jewelry.....	-1.1		+7.9	
Hosiery.....	-2.8		-1.2	
Linens and handkerchiefs.....	-5.2		-13.2	
Musical instruments and radio.....	-5.3		+8.7	
Home furnishings.....	-5.5		-3.8	
Women's ready-to-wear accessories.....	-6.2		-11.3	
Luggage and other leather goods.....	-6.7		-7.1	
Shoes.....	-7.0		-8.7	
Toilet articles and drugs.....	-8.3		+1.9	
Silks and velvets.....	-9.0		-0.7	
Men's furnishings.....	-9.2		-9.8	
Women's and Misses' ready-to-wear.....	-10.1		-11.5	
Men's and Boys' wear.....	-10.6		-8.8	
Woolen goods.....	-20.8		-2.1	
Toys and sporting goods.....	-24.1		-2.8	
Miscellaneous.....	-7.3		-2.7	

#### Electric Output for Week Ended May 27, 1939, 11.7% Above a Year Ago

The Edison Electric Institute in its current weekly report estimated that production of electricity by the electric light and power industry of the United States for the week ended May 27, 1939, was 2,204,858,000 kwh. The current week's output is 11.7% above the output of the corresponding week of 1938, when production totaled 1,973,278,000 kwh. The output for the week ended May 20, 1939, was estimated to be 2,170,496,000 kwh., an increase of 10.3% over the like week a year ago.

##### PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended May 27, 1939	Week Ended May 20, 1939	Week Ended May 13, 1939	Week Ended May 6, 1939
New England.....	13.2	11.1	9.2	10.0
Middle Atlantic.....	10.6	10.3	11.1	13.2
Central Industrial.....	14.2	12.0	10.0	11.1
West Central.....	6.2	3.6	3.4	3.8
Southern States.....	9.0	8.1	9.0	7.0
Rocky Mountain.....	13.0	10.5	12.5	12.4
Pacific Coast.....	8.9	11.6	14.6	20.0
Total United States.....	11.7	10.3	10.3	11.6

##### DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1939	1938	Percent Change 1939 from 1938	1937	1932	1929
Mar. 4.....	2,244,014	2,035,673	+10.2	2,199,976	1,519,679	1,706,719
Mar. 11.....	2,237,935	2,014,729	+11.1	2,212,897	1,538,452	1,702,570
Mar. 18.....	2,225,486	2,017,653	+10.3	2,211,052	1,537,747	1,687,229
Mar. 25.....	2,198,681	1,975,239	+11.3	2,200,143	1,514,553	1,683,262
Apr. 1.....	2,209,971	1,978,753	+11.7	2,146,959	1,480,208	1,679,589
Apr. 8.....	2,173,510	1,990,447	+9.2	2,176,368	1,465,076	1,663,291
Apr. 15.....	2,170,671	1,957,573	+10.9	2,173,223	1,480,738	1,696,543
Apr. 22.....	2,199,002	1,951,456	+12.7	2,188,124	1,469,810	1,709,331
Apr. 29.....	2,182,727	1,938,660	+12.6	2,193,779	1,454,505	1,699,822
May 6.....	2,163,538	1,939,100	+11.6	2,176,363	1,429,032	1,688,434
May 13.....	2,170,750	1,967,613	+10.3	2,194,620	1,436,928	1,698,492
May 20.....	2,170,496	1,967,807	+10.3	2,198,646	1,435,731	1,704,426
May 27.....	2,204,858	1,973,278	+11.7	2,206,718	1,425,151	1,705,460
June 3.....	---	1,878,851	---	2,131,092	1,381,452	1,615,085

#### Edison Electric Institute Issues Annual Statistical Bulletin

The continued expansion of electric service in spite of the great decline in general business activity during 1938 is emphasized by the Edison Electric Institute in its Annual Statistical Bulletin, released on May 31 by C. W. Kellogg, President of the Institute.

"The most significant aspect of the year's operations" the Bulletin states, "was the further increase in the use of energy by residential, farm and small commercial customers. This growth occurred during a year when the general level of business was below that of 1937. It is further evidence of the results achieved by the continuing efforts of utility companies, in cooperation with appliance dealers, in building up load and of the growing recognition by customers of the value and cheapness of electric service in the home, on the farm and in small commercial establishments."

Commenting on the increased stability which has been occasioned by the greater diversification of the use of electricity since 1926, when comprehensive electric statistics were first collected, the Bulletin states that: "The marked change which has taken place in the last thirteen years in the proportion of the total energy used by different classes of customers is emphasized by the fact that, in 1938, 17% of the electric energy distributed was for residential use—as compared with only 9.7% in 1926. Small commercial customers consumed 16% of the total energy distributed in 1938, against 13.5% in 1926, and large light and power customers took only 40.4% in 1938, compared with 46.2% in 1926. The growth in the use of electricity by residential, farm and small commercial customers has increased the stability of the industry markedly over the last thirteen years and is evidence of the more general acceptance of electricity by these customer groups."

In summarizing the statistics for the year 1938, the Bulletin points out that the decline in power output during 1938 was wholly confined to that produced by steam. Including purchases from Boulder Dam and other sources, production of electricity by water power totalled approximately 44,750,000,000 kilowatt-hours, as compared with 44,388,000,000 in 1937. Production by steam, however, decreased by 7.3% from 74,206,000,000 kilowatt-hours in 1937 to 68,765,500,000 in 1938. Sales to ultimate consumers amounted to 93,894,000,000 kilowatt-hours, a decrease of 5.6% from the record level of 1937. The decline of 16.1% in sales to large power users was offset, in part, by further increases in the use of electricity by residential, farm and small commercial customers. Kilowatt-hour sales to farms totalled 2,528,000,000, an increase of 5.8%; to residential customers, 18,461,000,000 an increase of 9.4%; and to small commercial customers, 18,316,000,000 an increase of 4.3%.

At the close of the year, the electric light and power industry was serving 27,851,471 customers of all classes, and increase of 687,484 customers or 2.5% over the close of the previous year. Of these total customers, 1,406,579 were farms, which represented the addition of 165,074 during 1938. Revenues received from sales of electricity to all customers amounted to \$2,168,495,200; a decline of \$12,292,400 from the year before.

#### Movement of Freight by Truck in April, 1939, 19.3% Ahead of Last Year

While continuing to hold above the volume a year ago, movement of commodities by motor truck in April, 1939, reflected a 6.4% decrease in business compared with March, according to the monthly survey of truck loadings compiled by the American Trucking Association, Inc., and released on May 29.

Reports were received from 235 carriers in 42 States, having aggregate loadings of 976,972 tons in April as compared with 1,043,621 tons in March and 818,992 tons in April of last year.

The April figures represented an increase of 19.3% over April, 1938, tonnage and 14.2% increase over the 1936 monthly average. Thus, the ATA truck loadings index figure for April, 1939, stood at 114.19 as against 118.98 in March, 1939, and 94.88 in April last year. In computing the index figure, the monthly average of tonnage for the year 1936 is taken to represent 100.

In the general merchandise class, which represented about 77% of total tonnage reported, April tonnage was 6.8% under last month but 19.8% over April, 1938. A decrease of 10.3% under last month was disclosed in the movement of iron and steel, but the current figure was 23.8% over April a year ago.

Movement of cars and trucks by automobile transporters in April, 1939, jumped 51.6% above April, 1938, but declined 4.8% under last month.

Transporters of petroleum products reported a slight decline of 1.5% under last month, but an 18.9% increase over April, 1938.

Included in the total tonnage were figures on the movement of household goods, tobacco, livestock, groceries, textile products, dairy products and machinery and parts but the reports on those commodities were too scattered to indicate a definite trend in these commodities.

#### Bank Debts 8% Higher Than Last Year

Debts to individual accounts, as reported by banks in leading cities for the week ended May 24, aggregated \$7,431,000,000, or 9% below the total reported for the preceding week and 8% above the total for the corresponding week of last year.

Aggregate debts for the 141 cities for which a separate total has been maintained since January, 1919, amounted to \$6,850,000,000, compared with \$7,501,000,000 the preceding week and \$6,314,000,000 the week ended May 25 of last year.

These figures are as reported on May 29, 1939, by the Board of Governors of the Federal Reserve System.

##### SUMMARY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	No. of Centers Incl.	Week Ended—		
		May 24, 1939	May 17, 1939	May 25, 1938
1—Boston.....	17	\$389,188,000	\$436,041,000	\$380,882,000
2—New York.....	15	3,302,236,000	3,603,703,000	3,034,027,000
3—Philadelphia.....	18	375,209,000	423,464,000	330,861,000
4—Cleveland.....	25	463,171,000	490,734,000	438,721,000
5—Richmond.....	24	252,444,000	291,065,000	234,039,000
6—Atlanta.....	26	209,847,000	236,538,000	194,077,000
7—Chicago.....	41	1,056,251,000	1,136,318,000	945,503,000
8—St. Louis.....	16	227,784,000	240,438,000	215,537,000
9—Minneapolis.....	17	142,025,000	159,465,000	142,574,000
10—Kansas City.....	28	246,568,000	278,927,000	222,068,000
11—Dallas.....	18	189,092,000	204,946,000	178,949,000
12—San Francisco.....	29	577,151,000	661,114,000	541,086,000
Total.....	274	\$7,430,966,000	\$8,162,753,000	\$6,858,324,000

#### Dividend Payments by Companies of Standard Oil Group in Second Quarter Estimated at \$63,010,882 Against \$80,623,933 in 1938

Cash dividend payments by the companies of the Standard Oil group for the second quarter of 1939 are estimated at \$63,010,882, compared with \$80,623,933 in the corresponding quarter of 1938, according to figures compiled by Carl H. Pforzheimer & Co., member of the New York Stock Exchange. In addition to the cash payments this year, Standard Oil Co. of New Jersey on June 15 is distributing a stock dividend of



266,133 shares of capital stock, having a current market value of approximately \$11,843,000 and which, if added to cash payments, would bring the total for the current quarter to \$74,853,882. The firm's announcement of June 1 went on to say:

Aggregate cash disbursements of the group for the first half of the current year will total approximately \$85,330,807, not including the Standard Oil of New Jersey stock dividend, and compares with \$104,174,876 disbursed by these companies in the first six months of 1938.

The reduction in the total for the current quarter as compared with the similar period of last year principally reflects the New Jersey company's declaration of a stock dividend in lieu of the cash extra paid at this time last year and smaller extra payments by International Petroleum Co., Ltd. and Standard Oil Co. of California.

Standard Oil Co. of New Jersey, in addition to paying the regular semi-annual cash dividend of 50 cents per share on June 15, will distribute a stock dividend of two shares for each 200 shares outstanding as of May 16, 1939. In June last year, Standard of New Jersey paid a cash extra of 50 cents per share in addition to the regular semi-annual dividend of 50 cents per share, while in December, 1938, the regular cash payment was supplemented by a stock dividend of three shares for each 200 shares then outstanding.

The record of quarterly and total cash disbursements in recent years follows:

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Totals
1939	\$22,319,925	\$63,010,882			
1938	23,550,943	80,623,933	\$25,427,903	\$71,315,026	\$200,917,805
1937	25,437,708	94,996,530	31,984,248	121,317,075	273,735,561
1936	19,872,088	74,817,051	29,911,506	114,399,982	239,000,627
1935	18,122,737	63,821,486	17,653,161	70,516,298	170,113,682
1934	24,312,981	58,908,391	18,582,065	67,289,092	169,092,529
1933	32,406,332	34,527,547	19,546,576	42,457,920	128,938,375
1932	46,801,053	46,278,873	43,858,468	44,112,501	181,050,895
1931	63,101,797	57,843,467	51,263,688	48,530,230	220,739,182
1930	66,687,168	68,555,901	68,271,015	83,012,644	286,526,728

International Petroleum Co.'s declaration of an extra dividend of 25 cents per share in addition to the regular semi-annual payment of 75 cents per share compares with extras of 50 cents per share previously paid. Standard Oil Co. of California in the first and second quarters this year declared extra dividends of 5 cents per share in addition to the regular quarterly dividend of 25 cents per share, whereas in each quarter last year an extra dividend of 10 cents per share was paid.

Other members of the group paying less this quarter than a year ago are Northern Pipe Line Co. and South Penn Oil Co., while the redemption by Ohio Oil Co. last September of 30% of its outstanding 6% preferred stock resulted in a substantial reduction in the amount paid on this issue. Northern Pipe Line's semi-annual payment of 15 cents per share this June compares with 20 cents per share paid last June, while South Penn's declaration of the regular quarterly dividend of 37½ cents per share compares with payment of extra dividends of 12 cents per share in addition to the regular dividend in June, last year.

Regular quarterly dividends of 25 cents per share each by Atlantic Refining, Standard Oil of Indiana, Standard Oil of Kentucky and Standard Oil of Ohio are the same as were paid by these companies last year. Humble Oil & Refining Co.'s dividend of 37½ cents per share; Buckeye Pipe Line's payment of 50 cents per share; Union Tank Car Co.'s payment of 30 cents per share; Chesebrough Mfg. Co.'s extra dividend of 50 cents per share in addition to the regular quarterly dividend of \$1 per share; and Imperial Oil's extra payment of 37½ cents per share in addition to the regular semi-annual dividend of 25 cents per share are likewise the same as were paid last June.

Dividend payments for the first quarter of 1939 were given in our March 4 issue, page 1228.

### Pennsylvania Factory Employment Well Maintained Between Mid-March and Mid-April—Payrolls Declined 4%—Increases Noted in Delaware Factories

Factory employment in Pennsylvania was well maintained between the middle of March and the middle of April, the fractional decline in the number of wage earners being about the same as that which usually occurs in this period, according to the report released May 18 by the Federal Reserve Bank of Philadelphia. Compared with a year ago the reporting factories continued to employ nearly 5% more workers. The Bank's announcement further said:

The amount of wages paid and the volume of work done declined 4% which was a larger drop than usual from March to April. In comparison with a year ago, however, payrolls were almost 13% larger, indicating that the level of factory activity continued well above that prevailing in April, 1938.

Employment in virtually all branches of the durable goods industry was well sustained, while payrolls showed decreases. Activity at plants producing such consumers' goods as textiles, clothing, shoes, and food products registered somewhat larger than seasonal reductions, as indicated by smaller employment, payrolls and employee-hours in April than in March.

Following a marked expansion in the last six months of 1938 employment, payrolls and working time in the first four months of this year have been comparatively stable. The average levels have been higher than those in the same period last year but substantially below those in 1937.

Working time in April averaged 34.5 hours a week, following increases in the two previous months. A year ago it was 31.4 hours a week. In the first four months this year working time averaged 35.2 hours a week as compared with 31.2 hours in the same period last year. Earnings so far this year averaged about 69 cents an hour or about the same as last year but appreciably higher than in either 1936 or in 1937.

As to conditions in Delaware factories, the Philadelphia Reserve Bank stated:

Employment and wage payments in Delaware factories increased approximately 2% from March to April. The number of workers employed was 17% greater than a year earlier, and payrolls and working time showed increases of 23 and 22%, respectively.

### Living Costs of Wage Earners in United States Increased 0.1% from March to April, According to National Industrial Conference Board

The cost of living of wage earners in the United States rose slightly, 0.1% from March to April, the increases in

food prices and rents more than offsetting the seasonal decline in coal, according to the regular monthly survey of the National Industrial Conference Board. Living costs in April were 2.1% lower than in April, 1938, and 14.1% lower than in April, 1929, but 18.5% higher than at the low point of 1933. The Board, on May 16, further explained:

Food prices advanced 0.3% from March to April. They were 3.6% lower than a year ago, and 24.1% lower than in April, 1929, but 28.0% higher than at the low of 1933.

Rents increased 0.1% from March to April. They were 1.1% lower than in April, 1938, and 6.4% lower than in April, 1929, but 37.5% higher than at the beginning of 1934, their low point.

Clothing prices in April were 0.1% lower than in March, 3.9% lower than a year ago, 26.9% lower than 10 years ago, but 18.9% higher than at the low of 1933.

Coal prices declined seasonally, 1.1% from March to April. They were 0.7% lower than last year, and 7.3% lower than in April, 1929.

The cost of sundries averaged the same in April as in the preceding two months. It was 0.9% lower than a year ago, 3.6% lower than in April, 1929, but 7.2% higher than at the low of 1933.

The purchasing value of the dollar was 0.2% lower in April than in March, 2.1% higher than in April, 1938, and 16.4% higher than in April, 1929.

Item	Relative Importance in Family Budget	Indexes of the Cost of Living (1923=100)		% of Increase (+) or Decrease (-) from March, 1939 to April, 1939
		Apr., 1939	Mar., 1939	
Food *	33	78.2	78.0	+0.3
Housing	20	86.2	86.1	+0.1
Clothing	12	72.2	72.3	-0.1
Men's		78.5	78.4	+0.1
Women's		66.0	66.2	-0.3
Fuel and light	5	85.2	85.8	-0.7
Coal		84.7	85.6	-1.1
Gas and electricity		86.2	86.2	0
Sundries	30	96.7	96.7	0
Weighted average of all items	100	85.0	84.9	+0.1
Purchasing val. of dollar		117.6	117.8	-0.2

\* Based on food price indexes of the United States Bureau of Labor Statistics for April 18, 1939, and March 14, 1939.

### Summary of Business Conditions in United States by Board of Governors of Federal Reserve System—Volume of Industrial Production Declined Sharply in April

The volume of industrial production declined sharply in April reflecting chiefly shutdowns at bituminous coal mines and reduction in activity at textile mills, said the Board of Governors of the Federal Reserve System in its monthly summary of general business and financial conditions in the United States, based upon statistics for April and the first three weeks of May. The Board added that retail purchases by consumers were maintained. In its summary, issued May 26, the Board further said:

#### Production

In April the Board's seasonally adjusted index of output at factories and mines was at 92% of the 1923-1925 average, compared with 98 in March and 77 a year ago.

In the steel industry production declined in April and the first three weeks of May but in the fourth week ingot output increased to 48½% of capacity, about the rate prevailing a month earlier. Around the middle of May substantial concessions were made in prices of some types of steel and it is reported that a considerable volume of orders for steel was placed during this period.

Automobile production in April was at about the same rate as in March, although usually there is some increase, and in May output declined owing in part to the fact that stocks of new cars were larger than is usual at this time of the year. Plate glass production decreased sharply in April following smaller declines earlier in the year.

In the lumber industry output increased somewhat in April, while cement production, which had risen sharply in February and March, showed less than the usual increase.

Textile production declined sharply in April, particularly at woolen mills, where output had been at a high level, and in the silk goods industry where further curtailment reflected in part recent high prices for raw silk. Output of shoes showed a decrease from the high level maintained during the first quarter of this year. At flour mills and sugar refineries activity increased further, while in most other non-durable goods lines changes in output were largely seasonal in character.

Bituminous coal production was in small volume during April and the first half of May as most mines were closed pending settlement of contract negotiations between mine operators and workers. After the middle of May agreements were reached at most mines and output began to increase rapidly. Production of anthracite, which had been reduced in March, increased sharply in April and crude petroleum production rose further. In the first half of May anthracite production was maintained but petroleum output declined somewhat.

Value of construction contracts awarded, according to the F. W. Dodge Corp., was larger in April than in March, owing chiefly to a rise in awards for public projects. Contracts for private construction showed little change in the aggregate as private residential constructions declined, contrary to seasonal tendency, while contracts for commercial, factory, and other private construction increased. In the first half of May awards for private work increased somewhat while the volume of public contracts declined.

#### Employment

Employment in non-agricultural pursuits declined somewhat from the middle of March to the middle of April reflecting a sharp drop at bituminous coal mines offset in part by seasonal increases in construction and trade. At factories the number employed showed little change while payrolls declined considerably because of fewer hours of work.

#### Distribution

In April distribution of commodities to consumers showed about the usual seasonal increase. The Board's adjusted index of department store sales



remained at 88% of the 1923-1925 average, about the level that has prevailed since last autumn.

Railroad freight-car loadings declined sharply owing mainly to a reduction in shipments of coal. Loadings of miscellaneous freight showed less than the usual seasonal rise.

#### Commodity Prices

Prices of grains and cotton advanced from the middle of April to the third week of May and there were also increases in prices of silk, hides, and bituminous coal. Prices of copper and steel scrap, on the other hand, were reduced and substantial concessions were granted in prices of several leading steel products.

#### Bank Credit

Total loans and investments at reporting member banks in 101 leading cities, which had increased in April, declined during the first half of May. The decline was at New York City banks and reflected a reduction in loans to security brokers and dealers and redemption of obligations of New York State and city governments. After increasing substantially in April, demand deposits at banks in leading cities showed little change in the first half of May. Bank reserves increased further in May to a new high level.

#### Money Rates

Prices of United States Government bonds and notes increased sharply during the last half of April and the first three weeks of May to new high levels. The average yield on long-term Treasury bonds declined from 2.34% on April 11 to 2.13% on May 22. Other money rates showed little change.

### Monthly Business Indexes of Board of Governors of Federal Reserve System for April

On May 25 the Board of Governors of the Federal Reserve System issued its monthly indexes of industrial production, factory employment, &c., as follows:

BUSINESS INDEXES  
(1923-1925 Average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Apr., 1939	Mar., 1939	Apr., 1938	Apr., 1939	Mar., 1939	Apr., 1938
Industrial production—Total.....	p92	98	77	p95	100	78
Manufactures—Total.....	p92	96	73	p96	100	76
Durable.....	p77	80	53	p84	86	r57
Non-durable.....	p105	110	91	p106	111	91
Minerals.....	p94	110	r100	p88	102	91
Construction contracts, value—Total.....	p68	69	52	p78	69	59
Residential.....	p56	55	37	p66	58	43
All other.....	p79	80	65	p88	79	73
Factory employment—Total.....	p90.9	91.0	85.4	p91.3	91.4	85.7
Durable goods.....	p83.2	83.0	76.2	p84.1	83.5	77.0
Non-durable goods.....	p98.2	98.6	94.1	p98.0	98.9	94.0
Factory payrolls—Total.....	--	--	--	p85.0	86.9	74.6
Durable goods.....	--	--	--	p80.1	80.1	65.6
Non-durable goods.....	--	--	--	p90.5	94.6	84.7
Freight-car loadings, total.....	60	66	57	58	63	55
Miscellaneous.....	70	73	60	72	70	63
Department store sales, value.....	88	88	83	88	82	86
Department store stocks, value.....	66	68	69	69	69	71

p Preliminary. r Revised.

Note—Production, carloadings, and department store sales indexes based on daily averages. To convert durable and non-durable manufactures indexes to points in total index of manufactures figures, shown in Federal Reserve Chart Book, multiply durable by .463 and non-durable by .537.

Construction contract indexes based on three-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in Federal Reserve Chart Book, multiply total by \$410,269,000, residential by \$184,137,000, and all other by \$226,132,000.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION  
(1923-1925 Average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Apr., 1939	Mar., 1939	Apr., 1938	Apr., 1939	Mar., 1939	Apr., 1938
<b>Manufactures</b>						
<b>Durable Goods</b>						
Iron and steel.....	79	83	r49	88	93	55
Pig iron.....	65	r75	44	69	r79	47
Steel ingots.....	81	84	50	90	94	r55
Automobiles.....	87	91	54	106	105	66
Locomotives.....	*	12	17	*	12	15
Cement.....	*	90	67	*	65	65
Plate glass.....	83	131	42	91	138	46
Tin deliveries.....	--	--	--	92	76	71
Beehive coke.....	p2	5	6	p2	6	7
<b>Non-durable Goods</b>						
Textiles.....	p97	110	74	p100	112	76
Cotton consumption.....	106	114	77	113	119	82
Silk deliveries.....	88	108	101	87	104	100
Slaughtering and meat packing.....	90	89	84	81	84	76
Hogs.....	81	73	66	72	74	58
Cattle.....	99	106	105	87	92	93
Calves.....	105	110	111	114	111	121
Sheep.....	135	156	151	127	142	142
Wheat flour.....	100	97	90	91	91	81
Sugar millings.....	94	78	77	109	92	89
Newsprint production.....	63	62	46	64	61	47
Newsprint consumption.....	126	122	125	135	127	134
Leather and products.....	p114	121	104	p112	125	102
Tanning.....	*	95	72	*	94	71
Cattle hide leathers.....	*	93	72	*	93	72
Calf and kip leathers.....	*	103	72	*	91	65
Goat and kid leathers.....	*	95	r74	*	97	73
Petroleum refining.....	*	202	197	*	201	196
Gasoline.....	--	--	--	--	256	250
Kerosene.....	*	122	114	*	119	113
Fuel oil.....	--	--	--	--	140	137
Lubricating oil.....	--	--	--	--	111	109
Tobacco products.....	164	164	159	151	156	146
Cigars.....	77	78	69	72	71	65
Cigarettes.....	236	236	230	215	224	210
Manufactured tobacco.....	81	80	84	78	81	80
<b>Minerals</b>						
Bituminous coal.....	p31	77	r60	p26	77	r50
Anthracite.....	p79	61	45	p82	50	47
Petroleum, crude.....	p174	173	170	p174	171	170
Lead.....	71	69	74	70	70	73
Zinc.....	91	90	80	94	96	83
Silver.....	*	86	96	*	94	96

p Preliminary. r Revised. \* Data not yet available.

FACTORY EMPLOYMENT AND PAYROLLS  
(1923-1925 Average=100)

	Employment						Payrolls		
	Adjusted for Seasonal Variation			Without Seasonal Adjustment			Without Seasonal Adjustment		
	Apr. 1939	Mar. 1939	Apr. 1938	Apr. 1939	Mar. 1939	Apr. 1938	Apr. 1939	Mar. 1939	Apr. 1938
<b>Durable Goods</b>									
Iron and steel.....	87.5	87.7	81.6	88.3	88.3	82.3	80.1	81.6	63.3
Machinery.....	94.9	94.9	92.8	95.1	94.7	93.2	93.7	94.3	83.6
Transportation equipment.....	90.4	90.4	68.3	95.4	95.7	71.9	94.2	92.1	64.9
Automobiles.....	96.3	97.0	68.8	102.1	103.8	72.9	99.4	97.2	63.3
Nonferrous metals.....	93.6	93.9	84.5	93.4	94.3	84.2	86.3	89.5	69.0
Lumber and products.....	64.7	63.7	61.9	64.3	62.6	61.6	55.3	53.9	50.1
Stone, clay and glass.....	72.0	71.8	64.9	72.6	69.6	65.4	63.1	61.6	54.3
<b>Non-durable Goods</b>									
Textiles and products.....	96.4	97.7	89.4	98.6	101.4	91.8	80.0	89.0	71.6
Fabrics.....	88.2	89.2	78.9	88.7	91.2	79.5	73.9	79.4	63.3
Wearing apparel.....	113.0	115.5	112.2	119.2	123.0	118.5	89.4	104.8	85.6
Leather products.....	92.0	93.2	89.8	94.3	97.6	92.1	75.0	83.2	70.6
Food products.....	122.4	122.6	120.4	114.0	112.0	112.6	114.2	113.9	114.1
Tobacco products.....	63.2	60.3	64.9	61.7	59.5	63.4	53.0	51.5	53.2
Paper and printing.....	106.4	106.3	105.0	106.1	105.9	104.6	103.5	104.2	99.4
Chemicals & petroleum prods.....	112.7	112.0	110.9	114.8	114.4	112.4	120.2	121.6	114.3
Petroleum refining.....	116.6	117.4	121.9	116.0	116.2	121.3	127.8	131.3	134.9
Chem. group, except petroleum refining.....	111.8	110.7	108.2	114.5	114.0	110.2	117.9	118.6	108.0
Rubber products.....	81.1	82.3	72.2	81.7	82.8	72.7	83.0	85.4	61.9

Note—Indexes of factory employment and payrolls are for payroll period ending nearest the middle of the month. April, 1939, figures are preliminary.

### Further Rise in Non-Agricultural Employment in March—Secretary Perkins Reports Gain of 200,000 Workers—Increase Slightly Smaller Than Usual—Employment on WPA Projects

There was a further rise in non-agricultural employment in March, Secretary of Labor Frances Perkins announced on April 26. "Seasonal expansion in manufacturing and retail trade activity accounted largely for the increase of approximately 200,000 workers during the month," she stated. "The gain was slightly smaller than the usual seasonal increase from February to March. About 360,000 more workers were employed in non-agricultural industries in March, 1939, than in the corresponding month of last year," Miss Perkins said. "These figures do not include employees in Works Progress Administration and National Youth Administration projects nor enrollees in the Civilian Conservation Corps. Secretary Perkins continued:

Approximately 50,000 factory wage earners returned to jobs in March. This number was somewhat smaller than usual at this season of the year. In retail trade the increase of approximately 80,000 employees was slightly in excess of the average February-March gain. Private building construction contractors reported a substantial seasonal gain in employment, while highway and street work was curtailed. Dyeing and cleaning establishments enlarged their forces to handle increased spring volume. Slight gains in employment were reported by utility companies, hotels, laundries, and insurance firms. Class I railroads reported an increase of 6,179 workers.

With the exception of a seasonal decline of nearly 13,000 employees in wholesale trade and of 3,000 workers in coal mines, the employment losses between February and March were small. Brokerage firms decreased their forces by 2.7% and small declines were reported in metal mining and crude petroleum producing.

#### Factory Employment

The increase of 0.7%, or 50,000 wage earners, in manufacturing industries was accompanied by a rise of 1.6%, or \$2,800,000, in weekly payrolls. These gains were somewhat smaller than the usual average increases of 1.0% in employment and 1.8% in payrolls for March. The March gains raised the Bureau's indexes of factory employment and payrolls to the highest levels recorded since the latter months of 1937. The March, 1939, employment index (91.3% of the 1923-25 average) was 4.1% above the level of March of last year and the factory payroll index (86.8% of the 1923-25 average) was 12.6% higher.

The gains in factory employment and payrolls were general, 61 of the 87 manufacturing industries surveyed monthly by the Bureau of Labor Statistics showing more employment and larger payrolls in March than in February. Employment in the durable goods group of industries increased 1.0% and payrolls rose 1.9%, while in the non-durable goods group of industries employment increased 0.5% and payrolls 1.4%. The durable goods employment index in March, 1939 (83.4% of the 1923-25 average), stood at the highest level since December, 1937, while the non-durable goods employment index (98.9%) was somewhat lower than in the late summer and autumn of last year.

Among the manufacturing industries in which substantial gains in number of workers were shown were women's clothing (7,000), fertilizers (6,100), knit goods (4,000), canning and preserving (4,000), electrical machinery (3,600), men's clothing (3,300), shoes (2,800), foundries and machine shops (2,800), marble-slate-granite (2,700), steel (2,400), and shipbuilding (2,400). Industries in which the increases ranged from 1,500 to 2,000 workers were cement, millinery, stoves, brick, agricultural implements, and aircraft. In the aircraft industry, employment in March stood at an all-time high (nearly 90% more workers being employed now than in 1929). Other industries in which the March employment indexes reached the highest levels since the latter months of 1937 were shipbuilding, engines-turbines, stamped and enameled ware, textile machinery, pottery, men's clothing, knit goods, boots and shoes, shirts and collars, and paints and varnishes. Employment in the steel industry was at the highest level since February, 1938, and electrical machinery plants and foundries reported the largest number of workers since March of last year. In the machine tool industry, employment rose for the seventh consecutive month.

The principal factory employment declines over the month interval were in the following industries: woolen and worsted goods (11,200), automobiles (4,400), cigars and cigarettes (3,800), sawmills (2,900), meat packing (2,300), book and job printing (1,300), cotton goods (1,300), and radios and phonographs (1,200).

The announcement issued by the Department of Labor from which Secretary Perkins's remarks are taken also had the following to say:



## Non-Manufacturing Employment

The usual spring pick-up in retail trade resulted in an employment increase between February and March of 2.5%, or 80,000 workers. This gain, slightly greater than the average March increase for the last 10 years, raised the March, 1939, employment index to 83.5 of the 1929 average, which is 0.6% above the level of a year ago. Employment gains were reported in all retail lines with the exception of jewelry and wood-coal-ice. The general merchandising group showed a gain of 4%, and apparel stores increased their employment by 10%. Among the other important lines of retail trade in which employment gains were shown over the month interval were:

	% Change Over the Month		% Change Over the Month
Food.....	+0.1	Hardware.....	+0.9
Automotive.....	+1.1	Drugs.....	+0.6
Lumber and building material.....	+1.3	Farmers' supplies.....	+5.3
Furniture.....	+0.7		

Employment in wholesale trade establishments declined seasonally by 0.8% between February and March, the loss resulting largely from seasonal recessions in farm products, 32.8%; agents and brokers, 7.1%, and assemblers and country buyers, 5.3%. The changes in employment in the more important wholesale groups were as follows:

	% Change Over the Month		% Change Over the Month
Food products.....	+1.3	Petroleum products.....	-0.2
Groceries.....	+0.6	Automotive.....	-0.4
Dry goods and apparel.....	+0.9	Paper and paper products.....	-0.6
Machinery, equipment and supplies.....	+0.6		

In anthracite mines the decline of 0.9%, or 700 wage earners between mid-February and mid-March, was insignificant when compared with the average March decline of 7.8% for the last 10 years. The accompanying payroll loss of 24.2% reflected the decreased production in March. Bituminous coal mines curtailed employment by 1.4%, or 5,500 workers. Payrolls during the March 15 pay period were 3.2% below February. Metal mines and oil wells both reported employment declines of 0.4%, while in quarries the seasonal gain of 6.4% indicated the return of 2,300 workers to employment.

Employment in public utilities showed a negligible gain during the month. Dyeing and cleaning plants took on 3.7%, or 2,000 workers, in response to the usual spring expansion in this industry, while employment in laundries remained virtually unchanged, and hotels showed a slight contra-seasonal increase of 0.4%.

Brokerage firms reduced personnel by 2.7% and employment in insurance companies showed virtually no change, a gain of 0.2%.

Employment in private building construction showed an increase of 6.2% from February to March, according to reports received from 13,575 contractors employing 101,258 workers in March. Corresponding payrolls rose 13.5%. The March employment increase was the largest gain reported in March since 1932 with the exception of 1934 and 1936. The Middle Atlantic and Mountain States showed the most pronounced employment gains, 12.0% and 15.3%, respectively. Substantial increases were

also shown in the East and West North Central, South Atlantic, West South Central, and Pacific States. In the East South Central States employment remained virtually unchanged. The only decline in employment was reported in New England. The reports on which these figures are based do not cover construction projects financed by the Works Progress Administration, the Public Works Administration, and the Reconstruction Finance Corporation, or by regular appropriations of the Federal, State or local governments.

Indexes of employment and payrolls for March, 1939, for all manufacturing industries combined, Class I steam railroads, and selected non-manufacturing industries, where available, and percentage changes from February, 1939, and March, 1938, are shown below. The three-year average, 1923-25, is used as a base in computing the indexes for the manufacturing industries and Class I steam railroads, and the 12-month average for 1929 is used as a base in computing the index numbers of the non-manufacturing industries. Information for the non-manufacturing industries for years prior to 1929 is not available from the Bureau's records. These indexes are not adjusted for seasonal variation.

Industry	Employment			Payrolls		
	Index Mar., 1939*	% Change from— Feb., 1939	Mar., 1938	Index Mar., 1939*	% Change from— Feb., 1939	Mar., 1938
(1923-25=100)						
Manufacturing.....	91.3	+0.7	+4.1	86.8	+1.6	+12.6
Class I steam railroads a.....	53.1	+0.6	+2.2	b	b	b
(1929=100)						
Trade:						
Wholesale.....	87.1	-0.8	-2.2	74.9	+0.4	+0.3
Retail.....	83.5	+2.5	+0.6	69.8	+2.1	+1.7
General merchandising.....	92.4	+4.0	+2.0	83.9	+3.6	+2.0
Other than general merchandising.....	81.2	+2.0	+0.3	66.9	+1.6	+1.7
Public utilities:						
Telephone and telegraph.....	73.3	+c	-2.1	92.9	+1.3	+0.3
Electric light and power and manufactured gas.....	89.6	+c	-2.6	96.9	+0.5	-1.7
Electric railroad & motor-bus oper. & maintenance.....	69.6	+0.4	-1.7	70.8	+1.4	+1.3
Mining:						
Anthracite.....	51.7	-0.9	-12.7	34.2	-24.2	-27.6
Bituminous coal.....	87.4	-1.4	-6.2	78.6	-3.2	+15.0
Metalliferous.....	60.7	-0.4	-2.6	53.3	-0.1	-5.3
Quarrying & non-metallic mining.....	40.3	+6.4	+3.6	33.1	+11.6	+9.7
Crude petroleum producing.....	66.1	-0.4	-10.1	62.1	-0.9	-8.6
Services:						
Hotels (year-round).....	93.0	+0.4	-0.4	d81.6	-1.5	+0.8
Laundries.....	92.8	+0.1	-2.1	79.3	+0.8	+0.9
Dyeing and cleaning.....	95.6	+3.7	-3.0	67.6	+6.9	-0.9
Brokerage.....	b	-2.7	-5.0	b	-1.5	-6.1
Insurance.....	b	+0.2	+0.9	b	+0.7	+0.9
Building construction.....	b	+6.2	-4.3	b	+13.6	-0.1

\* Preliminary. a Source: Interstate Commerce Commission. b Not available. c Less than one-tenth of 1%. d Cash payments only: value of board, room, and tips cannot be computed.

INDEX NUMBERS OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES  
Adjusted to Census Totals for 1935. (Three-year Average 1923-25=100.0)

Manufacturing Industries	Employment			Payrolls		
	Mar., 1939*	Feb., 1939	Mar., 1938	Mar., 1939*	Feb., 1939	Mar., 1938
<b>Durable Goods</b>						
Iron and steel and their products, not including machinery.....	88.3	87.2	84.4	81.6	79.7	64.3
Blast furnaces, steel works, and rolling mills.....	92.1	91.5	90.9	84.7	83.3	64.5
Bolts, nuts, washers, and rivets.....	91.9	91.8	81.1	92.3	94.7	61.6
Cast-iron pipe.....	66.1	65.7	61.5	54.8	55.4	48.5
Cutlery (not including silver and plated cutlery), and edge tools.....	84.5	82.9	80.4	76.9	74.4	66.9
Forgings, iron and steel.....	47.9	48.6	45.8	45.8	47.0	35.4
Hardware.....	83.2	83.2	70.5	82.1	78.9	56.4
Plumbers' supplies.....	73.6	73.6	70.6	63.3	65.0	52.5
Stamped and enameled ware.....	137.3	131.3	128.1	137.0	129.0	118.8
Steam and hot-water heating apparatus and steam fittings.....	69.1	68.2	64.7	56.2	57.1	47.0
Stoves.....	78.7	75.0	73.3	66.7	62.3	57.4
Structural & ornamental metal-work.....	66.2	64.0	62.0	57.8	54.6	50.6
Tin cans and other tinware.....	85.7	83.7	88.3	93.2	85.8	92.9
Tools (not including edge tools, machine tools, files, & saws).....	85.5	84.7	79.2	84.8	83.9	71.2
Wirework.....	161.4	160.6	134.7	170.0	157.5	122.7
Machinery, not including transportation equipment.....	94.7	93.4	96.9	94.2	91.8	88.0
Agricultural implements (incl. tractors).....	125.0	121.5	150.3	136.6	131.9	160.7
Cash registers, adding machines and calculating machines.....	133.2	133.6	142.4	120.3	119.6	130.0
Electrical machinery, apparatus and supplies.....	85.2	83.6	86.5	86.9	83.9	77.4
Engines, turbines, water wheels and windmills.....	93.9	90.6	89.4	112.0	106.9	100.8
Foundry & machine shop products.....	84.1	83.4	87.1	79.5	78.0	75.2
Machine tools.....	128.4	125.1	135.8	135.0	131.2	129.1
Radio and phonograph parts.....	98.5	102.5	76.1	84.3	87.7	57.9
Textile machinery and parts.....	70.5	69.9	61.5	69.6	68.1	51.3
Typewriters and parts.....	127.6	125.4	115.4	136.2	122.5	94.1
<b>Transportation equipment</b> .....	95.8	96.0	77.4	91.6	91.4	65.1
Aircraft.....	995.0	940.9	887.9	1013.8	961.3	816.4
Automobiles.....	103.4	104.5	79.3	96.0	96.7	62.3
Cars, electric & steam railroad.....	33.2	34.3	34.4	32.1	32.6	33.5
Locomotives.....	16.5	17.5	35.9	13.7	13.2	32.5
Shipbuilding.....	111.1	106.6	100.0	118.5	112.9	105.1
<b>Non-ferrous metals &amp; their products</b> .....	94.3	93.6	86.9	89.1	88.3	74.3
Aluminum manufactures.....	153.4	145.3	133.5	160.0	152.1	129.5
Brass, bronze & copper products.....	99.2	98.8	90.5	98.6	96.4	77.5
Clocks and watches and time-recording devices.....	82.8	83.6	85.9	84.5	88.0	79.1
Jewelry.....	92.6	92.3	86.8	76.8	76.1	67.9
Lighting equipment.....	88.4	88.8	71.6	77.6	82.7	55.6
Silverware and plated ware.....	66.7	65.3	61.6	64.7	60.7	51.1
Smelting and refining—Copper, lead and zinc.....	71.5	71.9	70.9	66.5	67.0	65.5
Lumber and allied products.....	62.1	62.6	62.3	53.6	53.0	51.8
Furniture.....	79.0	78.8	74.6	66.1	66.0	56.8
Lumber:						
Millwork.....	53.4	53.3	50.7	43.7	43.5	39.5
Sawmills.....	48.5	49.1	51.0	41.8	41.1	44.5
Stone, clay, and glass products.....	69.6	66.6	63.7	61.7	58.0	53.0
Brick, tile, and terra cotta.....	49.7	48.0	43.8	37.2	35.6	28.8
Cement.....	60.1	54.8	57.7	55.4	48.9	49.7
Glass.....	91.0	89.5	83.5	95.6	93.3	81.4
Marble, granite, slate & other products.....	44.7	37.7	41.2	34.3	26.5	31.6
Pottery.....	81.2	80.0	75.5	73.5	72.3	67.5
<b>Manufacturing Industries</b> .....	91.3	90.7	87.7	86.8	85.4	77.1
Durable goods.....	83.4	82.6	79.3	79.9	78.4	67.4
Non-durable goods.....	98.9	98.4	95.8	94.5	93.2	87.9

\* March, 1939. Indexes preliminary, subject to revision.



## Employment on Federal and Other Public Programs

In March there were 2,915,000 employees at work on projects operated by the Works Progress Administration, a decrease of 40,000 compared with February. As compared with March, 1938, the employment level in March, 1939, was higher by 520,000 workers. Payroll disbursements of \$151,000,000 were \$761,000 less than in February and \$31,856,000 more than in March a year ago. Declines in the number of persons working were reported on Federal projects operated under the Works Program and on work projects of the National Youth Administration. On Student Aid no change in employment was reported.

There was a small decline in employment on construction projects financed from regular Federal appropriations during the month ending March 15, reducing the number of men at work to 170,000. As the result of a marked increase in the number of man-hours worked on ship construction, payrolls amounting to \$18,315,000 were \$1,456,000 greater than those for the preceding month.

The seasonal decline in employment on State-financed road projects continued with a drop of 18,000 in the number working during the month ending March 15. Payrolls for the 127,000 at work were \$9,185,000.

Employment on projects financed from funds provided by the Public Works Administration showed a gain of 11,000, bringing the total number of workers on this program for the month ending March 15 to 228,000. This was 127,000 more than were working a year ago. Payrolls for March, 1939, amounted to \$18,724,000.

As is usual at the end of an enlistment period, there was a decrease in the number of persons in camps of the Civilian Conservation Corps. For March this decrease amounted to 22,000 and reduced the total number of workers to 315,000.

The value of orders placed for materials on PWA construction projects in the month ending March 15 totaled \$38,525,000, and on construction projects financed from regular Federal appropriations \$31,413,000. Orders for materials on Federal projects under the Works Program amounted to \$974,000.

EMPLOYMENT AND PAYROLLS ON PROJECTS FINANCED WHOLLY OR PARTIALLY FROM FEDERAL FUNDS AND ON ROADS FINANCED FROM STATE FUNDS, MARCH, 1939  
(All Figures in Thousands)

Class	Employment			Payrolls		
	Mar., 1939*	Change from—		Mar., 1939	Change from—	
		Feb., 1939	Mar., 1938		Feb., 1939	Mar., 1938
Construction Projects—						
Financed by PWA. a.....	228	+11	+127	18,724	+2,225	+11,439
Financed by regular Federal appropriations. a.....	170	—2	+13	18,315	+1,456	+3,148
WPA Program—						
Federal projects under the Works Program. a.....	117	—1	+39	5,119	—565	—2,179
Projects operated by WPA. b.....	2,915	—40	+520	151,500	—761	+31,856
Student aid. b.....	370	0	+42	2,350	+100	+132
N. Y. A. work projects. b.....	233	—9	+78	4,200	—257	+1,445
Civilian Conservation Corp. c.....	315	—22	d	14,205	—584	—371
State roads. a.....	127	—18	—1	9,185	—928	+681

\* Preliminary. a Employment figures are maximum number for the months ended Feb. 15 and March 15. b Figures are for the calendar months ended Feb. 28 and March 31. c Figures on employment are for the last day of the month; payrolls for the entire month. d Minus 800.

Employment and Payrolls in Illinois Industries  
Decreased During March-April Period

Employment in Illinois industries decreased 0.3 of 1% during the March-April period, and payrolls declined 1.8%, it was announced May 25 by the Division of Statistics and Research of the Illinois Department of Labor. The changes during April are based upon reports from 6,913 manufacturing and non-manufacturing establishments, the Department explained, adding:

The current March-April changes for all reporting industries represent a smaller than seasonal decline in employment but a greater than seasonal decrease in payrolls. For the 16-year period, 1923-1938, inclusive, the records of the Division show that the average March-April changes are decreases of 0.7 of 1% in employment and of 0.4 of 1% in payrolls. In only five of the preceding 16 years were declines in both employment and payrolls reported for all reporting industries in Illinois during the March-April period.

The current April declines in employment and payrolls follow greater than seasonal increases in these series for March. The index of employment is 1.6%, and that of payrolls 1.8% higher in April than in January.

As compared with April, 1938, the current April indexes for all reporting industries in Illinois show increases of 0.7 of 1% in employment and 4.6% in payrolls. The index of employment for all reporting industries was 75.5 in April, 1938, as compared to 76.0 in April, 1939 (1925-1927 average equals 100). In other words, for every 1,000 persons employed during the 1925-1927 period, only 755 and 760 persons, respectively, were employed in April, 1938, and April, 1939. The index of payrolls rose from 65.3 in April, 1938, to 68.3 in April, 1939.

During April, 1939, practically no changes in wage rates were reported. Only 15 reports of wage rate increases, affecting 1,221 workers, were received by the Division. Six reports of wage rate reductions, affecting 179 workers, were made. Only 0.2 of 1% of the total number of workers reported employed were affected by wage rate increases. The weighted average rate of increase was 5.7% and of decrease 11.8%.

Changes in Employment and Total Wages Paid According to Sex

Reports from 4,781 manufacturing and non-manufacturing establishments which designated the sex of their working forces showed decreases of 0.3 of 1% and 0.7 of 1%, respectively, in the number of male and female workers employed. Total wage payments to male workers decreased 2.2%, while those paid to women declined 3.3%.

Within the manufacturing classification of industry, 2,311 establishments reported an increase of 0.6 of 1% but a decrease of 1.2%, respectively, in the number of male and female workers employed. Total wages paid to men declined 0.7 of 1% while those paid to women dropped 4.5%.

In the non-manufacturing classification, 2,470 establishments reported a decrease of 3.7% in the number of men employed but an increase of 1.0% in the number of women employed. Total wage payments to men declined 7.5%, while those paid to women increased 1.3%.

## Average Weekly Earnings—April

In all reporting industries average weekly earnings were \$26.22 for both sexes combined; \$28.60 for men and \$15.95 for women. Average weekly earnings in the manufacturing industries were \$26.23 for male and female workers combined; \$28.78 for male and \$16.33 for female workers. In the non-manufacturing industries these earnings averaged \$26.20 for both sexes combined; \$27.92 for men and \$14.74 for women.

## Changes in Man-Hours During April in Comparison with March

In all reporting industries 4,630 enterprises reported man-hours for male and female workers combined; and in these enterprises total hours worked declined 1.6% during April in comparison with March. Hours worked in 3,934 establishments reporting for male and female workers separately declined, respectively, 1.4% and 2.5%.

Employment and Payrolls in New York State Factories  
Decreased from Mid-March to Mid-April

Factory employment in New York State dropped 0.8% from the middle of March to the middle of April, and payrolls fell off 3.4% according to a statement issued May 10 by Industrial Commissioner Frieda S. Miller. April usually shows a loss in employment, following the peak of the spring season in clothing and leather goods which is reached in March. The employment drop this April was equal to the usual decrease of 0.8%, computed from the average March to April movements over the last 24 years. The payroll decline was more severe than the usual wage loss of 1.8%. Miss Miller's statement went on to say:

The New York State Department of Labor's indexes of factory employment and payrolls, based on the average of the years 1925-1927 as 100, fell to 82.0 and 76.7 respectively. Average weekly earnings at \$26.72 were \$0.72 below March's figure. The losses this month wiped out the gains registered in March but the index figures for employment, payrolls and average weekly earnings still stood at approximately the February levels. All comparisons with last April, however, were favorable as gains of 8.5% in forces, 13.6% in payrolls and 3.3% in average weekly earnings were noted.

These statements are based on an analysis of the reports of 2,211 out of 2,596 factories which report each month to the Division of Statistics and Information under the direction of Dr. E. B. Patton. These factories are located in all sections of the State and are engaged in all lines of manufacture. Their total working force of 396,980 employees represents about one-third of all factory employees in the State and an analysis of the changes in this sample is believed to be a fairly accurate indication of changes in the whole.

## Losses Smaller in Upstate Cities

The April losses in employment and payrolls were greater in New York City than in any Upstate districts, due chiefly to the larger seasonal losses at the apparel factories here. Of the six Upstate districts, three registered employment gains of approximately 1% and three had slight losses in forces of less than one-half of 1%. In Buffalo, gains made by several large iron and steel, radio, airplane, minerals and musical instruments plants were responsible for the increases in employment and payrolls noted. The main factors in the increases in Syracuse were gains at pottery, steam heating equipment, typewriter and newspaper printing plants. The employment gain in Utica was due to the hiring of more firearms and cotton goods workers but payroll losses at brass and copper and knit goods firms wiped out the wage gains. All industries, except chemicals and printing, in the Binghamton-Endicott-Johnson City district reported payroll losses this month. In the Rochester district, losses at clothing, textiles and shoe firms more than offset gains at metals and machinery and chemical plants. Despite increases at brick, wood products and textile firms in the Albany-Schenectady-Troy district, losses at railroad repair shops and brush factories lowered the level of employment and payrolls.

City	March to April, 1939	
	Employment	Payrolls
Syracuse.....	+1.0	+0.1
Utica.....	+1.0	—0.7
Buffalo.....	+0.9	+1.7
Albany-Schenectady-Troy.....	—0.1	—0.7
Rochester.....	—0.2	—0.9
Binghamton-Endicott-Johnson City.....	—0.4	—3.5
New York City.....	—2.7	—8.3

Unemployment in United States Declined 2% in April,  
Reports National Industrial Conference Board—  
Total Remained Above 10,000,000 Level

Unemployment in the United States fell 2% in April, but still remained above the 10,000,000 level, according to the monthly estimate of unemployment and employment of the National Industrial Conference Board, issued May 29. The figures released, which are subject to revision, show that there were 220,000 fewer jobless workers in April than there were in March, and 517,000 fewer than in February. The declines during March and April leave the unemployment total at 10,177,000.

It is pointed out that this slight improvement in the employment situation was due largely to a considerable increase in the number of agricultural workers, which is usual at this time of year.

Workers gainfully occupied numbered 44,296,000, an increase of 0.6% over the March figure. Besides agriculture, in which there was an increase of 500,000 workers, there was a rise in employment in forestry and fishing of 5.5%; one in construction of 3%; and seasonal rises in trade and distribution, of 0.5%, and in public utilities, of 0.6%. In all other activities there were slight losses, except in mining, where employment fell off 36.4% because of the coal dispute and strikes.

The Conference Board's estimate of unemployment for April includes 3,034,000 workers in the Government emergency labor force, represented by the Works Progress Administration, the Civilian Conservation Corps, and the Federal Projects Works Program. The Government's labor force declined 8.6% from the total for March, which was 3,319,000.

Unemployment totals and the distribution of employment during February, March, and April, 1939, and comparisons with April, 1938, and March, 1933, are shown in the following table:



## UNEMPLOYMENT AND EMPLOYMENT (IN THOUSANDS)

	1929 Ave.	Mar., 1933	Apr., 1938	Feb., 1939	Mar., 1939	Apr., 1939
Unemployment total.....	469	14,706	11,295	10,694	10,397	10,177
Employment total.....	47,885	35,940	42,534	43,671	44,022	44,296
Agriculture.....	10,539	9,961	10,943	10,443	10,838	11,339
Forestry and fishing.....	267	136	186	180	182	192
Total industry.....	19,102	10,980	14,140	15,536	15,514	15,277
Extraction of minerals.....	1,067	645	758	744	742	472
Manufacturing.....	11,064	6,980	9,196	9,884	9,943	9,907
Construction.....	3,340	941	1,518	2,180	2,100	2,164
Transportation.....	2,465	1,549	1,724	1,804	1,805	1,804
Public utilities.....	1,167	865	944	924	925	930
Trade, distribution and finance.....	8,007	6,407	7,363	7,166	7,186	7,242
Service industries.....	8,960	7,752	9,046	9,446	9,402	9,354
Miscell. industries and services.....	1,011	704	856	901	899	893

\* Preliminary.

## Growing Conditions Favorable in Canadian Prairie Provinces, Says Bank of Montreal

"In the Prairie Provinces of Canada seeding operations are practically completed, wheat is showing well above the ground and growing conditions on the whole are favorable at present," the Bank of Montreal states in its current crop report issued June 1. "Moderate to heavy rainfall has been beneficial and has improved the condition of crops in areas where soil drifting has occurred. The Bank added:

In Southern and Central Manitoba, Southeast and Central Saskatchewan and Southeastern Alberta, precipitation has been light and good rains are needed to maintain present prospects. Cutworms and wireworms are prevalent but no important damage is reported. An outbreak of grasshoppers is threatening crops but measures are being taken to combat these insects.

In Quebec Province the season is later than average, but seeding is now well advanced, early growth improving and apple bloom promising. In Ontario, while cool weather retarded growth, favorable conditions now prevail, and crops are making rapid growth, although some southwestern sections are in need of rain. Seeding of spring grains is nearing completion. Fruit trees have blossomed well.

In the Maritime Provinces ploughing and seeding, hitherto delayed, are now well under way. Heavy bloom is indicated in Annapolis Valley orchards. In British Columbia seeding of field crops has been completed in good time, good crops of hay are indicated and prospects are favorable for orchard fruit and berries.

## Living Costs of Wage Earners in United States 0.9 of 1% Lower on March 15 Than Dec. 15, Secretary of Labor Perkins Reports

The cost of living for families of wage earners and lower-salaried workers in the 32 large cities of the United States surveyed by the Bureau of Labor Statistics was 0.9 of 1% lower on March 15, 1939 than on Dec. 15, 1938, Secretary of Labor Frances Perkins reported on May 17. "All groups of items included in the quarterly survey of the cost of goods purchased by wage earners and lower-salaried workers declined in cost, with the exception of fuel and light," she said. "Food costs were considerably lower. In addition to the usual seasonal declines in some items, bread also showed a marked decrease. Costs for clothing, rent, housefurnishing goods and miscellaneous items dropped but slightly." Secretary Perkins added:

The Bureau of Labor Statistics' index of the cost of all goods purchased by wage earners and lower-salaried workers, based on costs in 1923-25 as 100, was 82.0 on March 15, 1939 as compared with 82.7 on Dec. 15, 1938. The current survey showed living costs in these cities 1.2% below the level of the year before, and 17.7% below the peak point in December, 1929. They were 10.1% higher than at the low point of June, 1933.

Average living costs declined over the quarterly period in all but one of the 32 cities surveyed. In Pittsburgh, substantially lower food costs resulted in a net decrease of 2.1%. A new schedule of gas rates caused an advance in Cleveland, the only city reporting an increase.

Food costs averaged 2.7% lower at the end than at the beginning of the quarter, reflecting the customary seasonal decline in the cost of many of the items. In each of the 32 cities, the index of food costs was lower at the end of the quarter. In most cities, this drop did not exceed 4%. In Pittsburgh, however, food costs were 6.8% below the level on Dec. 15, 1938, due not only to the seasonal drop in the cost of dairy products and eggs, but also to a substantial decline in the cost of cereals and bakery products. In Savannah, the only other city in which food costs were reported to be more than 4% below their Dec. 15 level, lower prices were noted in all food groups except meat.

Clothing costs over the quarter dropped 0.5 of 1%, reflecting declines in 28 cities and increases in four. All these changes were less than 1%, except in Philadelphia where the decline of 2.9% resulted from the discontinuance of the municipal sales tax.

Rent costs remained at approximately the same level as at the beginning of the quarter. Slight increases in 13 cities and decreases in 19 resulted in a net decline in average rental cost of 1-10th of 1%. In no city was the change as great as 1%.

Fuel and light costs increased 0.5 of 1% on the average in the 32 cities. The introduction of a new rate schedule for natural gas in Cleveland resulted in a net increase of 11.9%, the only increase of more than 2% in fuel and light costs in any of the 32 cities. The gas rate in Cleveland has been one of the lowest in the country and the new schedule, still leaves Cleveland gas rates below the average for the cities for which the Bureau of Labor Statistics secures rates. The only decline of more than 2% in fuel and light costs occurred in Portland, Ore., where a decrease in wood prices was responsible for the movement of fuel and light costs.

The average decrease of 0.1% in the housefurnishing goods index reflected lowered costs in 13 cities and increased costs in 19. In no case was there a change of as much as 2%. Prices were generally lower for suites of furniture, sewing machines and sheets, while rug prices advanced in most cities.

The miscellaneous group also reflected a 0.1% drop. Seventeen cities shared in this decline, while 11 cities reported increased costs. In four cities

there was no change. In Birmingham, a 1.1% increase resulted from the application of a city sales tax on tobacco products sold at retail. Jacksonville costs of the miscellaneous group of items also showed a 1.1% rise, in this case due to the higher cost of laundry services. This rise did not compensate for the decline which occurred between September and December and the cost of these services in March, 1939 was still below the September level.

The remarks of Secretary Perkins were contained in an announcement by the U. S. Department of Labor (Office of the Secretary), which also had the following to say:

Percentage changes in the cost of goods purchased by wage earners and lower-salaried workers from Dec. 15, 1938 to March 15, 1939 are shown in Table 1 for 32 large cities of the United States, separately, and for these cities combined, by groups of items.

Table 2 presents indexes based on average costs in the years 1923-25 as 100 by groups of items, for each of these cities and for these cities combined. Group indexes with costs in 1913 as 100, for the 32 cities combined, are also presented in Table 2. The index of the cost of all goods, on the 1913 base, was 142.9 on March 15, 1939 as compared with 144.2 on Dec. 15, 1938.

TABLE 1—PERCENTAGE CHANGE FROM DEC. 15, 1938 TO MARCH 15, 1939 IN THE COST OF GOODS PURCHASED BY WAGE EARNERS AND LOWER-SALARIED WORKERS IN 32 LARGE CITIES OF THE UNITED STATES, BY GROUPS OF ITEMS

Area and City	All Items	Food	Clothing	Rent	Fuel and Light	House-furnishing Goods	Miscellaneous
<b>New England:</b>							
Boston.....	-0.8	-1.9	-0.6	-0.1	-0.1	-0.9	-0.1
Portland, Me.....	-0.9	-2.6	+0.1	-0.2	-0.1	-0.3	-0.1
<b>Middle Atlantic:</b>							
Buffalo.....	-0.7	-2.3	-0.1	-0.2	b	+0.3	b
New York.....	-1.3	-3.7	-0.3	+0.1	-0.2	-1.6	c
Philadelphia.....	-0.9	-0.7	-2.9	+0.2	-1.7	-1.2	-0.5
Pittsburgh.....	-2.1	-6.8	-0.1	+0.1	+0.1	-0.8	-0.2
Seranton.....	-0.8	-2.4	d	d	b	-0.5	d
<b>East North Central:</b>							
Chicago.....	-1.1	-3.2	-0.3	c	c	+0.4	-0.3
Cincinnati.....	-1.1	-3.0	-0.9	-0.8	c	+0.6	c
Cleveland.....	+0.1	-2.3	-0.6	-0.4	+11.9	d	b
Detroit.....	-0.7	-1.9	-0.3	-0.8	+0.1	+0.8	d
Indianapolis.....	-0.4	-1.5	-0.3	c	+1.2	+1.5	-0.5
<b>West North Central:</b>							
Kansas City.....	-0.5	-1.7	-0.1	d	+0.2	+1.5	-0.1
Minneapolis.....	-0.1	-0.3	-0.1	+0.1	-0.3	+0.5	d
St. Louis.....	-0.1	-0.9	+0.2	-0.2	+1.0	+0.2	+0.2
<b>South Atlantic:</b>							
Atlanta.....	-1.2	-3.7	-0.5	d	+0.2	-0.2	-0.2
Baltimore.....	-0.6	-1.8	+0.2	d	b	-0.1	b
Jacksonville.....	-0.5	-3.7	-0.2	d	+1.9	-0.1	+1.1
Norfolk.....	-0.9	-2.7	-0.5	-0.1	-0.3	-1.3	c
Richmond.....	-0.8	-2.9	-0.2	c	+0.6	+1.2	d
Savannah.....	-1.1	-4.3	d	+0.1	-1.1	+0.1	b
Washington D. C.....	-1.0	-2.7	-0.1	-0.2	-0.2	+0.3	-0.1
<b>East South Central:</b>							
Birmingham.....	-0.4	-2.6	-0.1	-0.2	-0.3	+0.4	+1.1
Memphis.....	-0.9	-3.5	-0.3	-0.3	c	+0.7	+0.1
Mobile.....	-0.2	-0.8	-0.6	c	-0.5	+0.4	+0.7
<b>West South Central:</b>							
Houston.....	-1.0	-4.0	+0.6	+0.4	+1.5	-0.4	d
New Orleans.....	-0.2	-0.7	-0.7	+0.2	+0.5	+0.4	c
<b>Mountain:</b>							
Denver.....	-0.5	-1.7	-0.3	c	-1.7	+0.2	+0.5
<b>Pacific:</b>							
Los Angeles.....	-0.8	-3.1	-0.2	-0.1	-0.2	+0.9	d
Portland, Ore.....	-0.8	-1.7	-0.2	-0.4	-2.7	+0.3	-0.3
San Francisco.....	-0.9	-2.9	-0.2	+0.1	+0.2	d	+0.1
Seattle.....	-0.1	-0.5	d	-0.1	-0.1	+0.8	-0.1
<b>Average—32 large cities of the United States.....</b>	<b>-0.9</b>	<b>a-2.7</b>	<b>-0.5</b>	<b>-0.1</b>	<b>+0.5</b>	<b>-0.1</b>	<b>-0.1</b>

a Includes 51 cities. b No change. c Increase less than 0.05%. d Decrease less than 0.05%.

TABLE 2—INDEXES OF COST OF GOODS PURCHASED BY WAGE EARNERS AND LOWER-SALARIED WORKERS IN 32 LARGE CITIES OF THE UNITED STATES, BY GROUPS OF ITEMS, MARCH 15, 1939 (Average 1923-25=100)

Area and City	All Items	Food	Clothing	Rent	Fuel and Light	House-furnishing Goods	Miscellaneous
<b>New England:</b>							
Boston.....	81.6	73.1	85.2	75.3	87.5	81.3	98.1
Portland, Me.....	83.3	74.8	82.3	76.5	79.2	89.8	103.0
<b>Middle Atlantic:</b>							
Buffalo.....	84.1	76.8	80.5	73.6	97.8	90.9	99.3
New York.....	83.7	78.9	78.9	77.7	87.3	77.3	99.7
Philadelphia.....	81.2	77.9	76.3	69.3	82.1	79.9	97.2
Pittsburgh.....	80.6	72.7	80.8	70.5	101.0	83.7	95.9
Seranton.....	80.6	73.1	83.0	72.1	76.3	85.6	96.4
<b>East North Central:</b>							
Chicago.....	78.5	76.3	74.2	60.8	96.0	74.2	99.8
Cincinnati.....	84.8	76.0	80.6	76.6	94.4	94.0	101.0
Cleveland.....	85.9	78.9	84.4	68.9	113.0	79.2	104.2
Detroit.....	79.3	75.2	81.9	66.6	79.3	82.3	95.1
Indianapolis.....	81.1	76.8	79.4	66.0	85.7	89.1	93.2
<b>West North Central:</b>							
Kansas City.....	81.5	78.5	81.0	61.5	80.6	79.0	100.5
Minneapolis.....	84.2	83.2	79.1	72.2	90.7	87.8	96.6
St. Louis.....	82.7	82.0	82.1	58.2	88.5	90.3	101.5
<b>South Atlantic:</b>							
Atlanta.....	79.3	70.5	83.5	65.3	73.7	89.1	95.1
Baltimore.....	85.7	81.6	82.0	76.2	83.7	82.6	103.8
Jacksonville.....	78.7	73.7	80.6	59.6	88.1	81.4	90.2
Norfolk.....	83.7	73.5	87.4	64.8	81.6	85.5	104.0
Richmond.....	82.6	69.4	89.6	73.3	83.4	91.6	99.1
Savannah.....	79.9	74.5	83.9	64.2	83.0	86.4	91.4
Washington D. C.....	85.9	78.0	82.6	86.8	84.6	89.5	99.7
<b>East South Central:</b>							
Birmingham.....	76.5	65.7	86.7	59.5	82.9	81.4	93.9
Memphis.....	80.2	71.7	87.0	62.7	85.6	93.5	94.9
Mobile.....	82.2	73.4	88.5	67.5	71.1	89.0	98.0
<b>West South Central:</b>							
Houston.....	81.4	74.7	76.8	74.2	77.8	92.5	94.6
New Orleans.....	83.4	82.2	80.5	73.4	74.6	93.7	92.7
<b>Mountain:</b>							
Denver.....	82.4	81.2	77.8	64.4	76.4	88.8	99.6
<b>Pacific:</b>							
Los Angeles.....	78.2	71.4	85.9	55.2	81.6	82.9	94.8
Portland, Ore.....	82.7	78.4	81.5	61.8	83.8	85.2	99.8
San Francisco.....	87.5	79.5	92.2	73.8	78.9	89.3	106.4
Seattle.....	86.8	78.1	88.9	70.9	97.6	91.6	101.0
<b>Average—32 large cities of the United States.....</b>	<b>82.0</b>	<b>a76.4</b>	<b>81.1</b>	<b>69.6</b>	<b>88.4</b>	<b>83.2</b>	<b>98.5</b>
(Average 1913=100)							
<b>Average—32 large cities of the United States.....</b>	<b>142.9</b>	<b>a121.1</b>	<b>145.5</b>	<b>113.3</b>	<b>163.9</b>	<b>174.4</b>	<b>196.4</b>

a Includes 51 cities.



### Weekly Report of Lumber Movement, Week Ended May 20, 1939

The lumber industry during the week ended May 20, 1939, stood at 73% of the 1929 weekly average of production and 72% of average 1929 shipments. Production was about 70% of the corresponding week of 1929; shipments, about 68% of that week's shipments; new orders about 71% of that week's orders, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important softwood and hardwood mills. Reported new orders were 0.8% below the preceding week and shipments were 4% above. Reported production in the week ended May 20 was 2% above the preceding week and was the heaviest of any week to date in 1939. New orders exceeded the corresponding week of 1938 by 21%. Reported production was 27% above and shipments were 14% above last year's week. For softwoods—production, shipments and new orders were respectively 27% greater, 13% greater and 20% greater than in corresponding week of 1938. New business (hardwoods and softwoods) was 3% below production and shipments were 3% below output in the week ended May 20. Reported production for the 20 weeks of the year to date was 18% above corresponding weeks of 1938; shipments were 13% above the shipments, and new orders were 14% above the orders of the 1938 period. New business for the 20 weeks of 1939 was 8% above output; shipments were also 7% above output. The Association further reported:

During the week ended May 20, 1939, 525 mills produced 237,869,000 feet of softwoods and hardwoods combined; shipped 230,118,000 feet; booked orders of 229,923,000 feet. Revised figures for the preceding week were mills, 526; production 232,794,000 feet; shipments, 221,568,000 feet; orders 231,717,000 feet.

All regions except Southern Pine, Western Pine, Southern Cypress, Northern Pine and Northern Hardwood reported new orders above production in the week ended May 20, 1939. All except Southern Pine, Western Pine, California Redwood and Northern Pine regions reported shipments above output. All regions reported orders above those of corresponding week of 1938, and all but California Redwood reported shipments above last year. All but Northern Hardwood region reported production above the 1938 week.

Lumber orders reported for the week ended May 20, 1939, by 439 softwood mills totalled 220,099,000 feet; or 5% below the production of the same mills. Shipments as reported for the same week were 220,544,000 feet, or 4% below production. Production was 230,604,000 feet.

Reports from 104 hardwood mills give new business as 9,824,000 feet, or 35% above production. Shipments as reported for the same week were 9,574,000 feet, or 32% above production. Production was 7,265,000 feet.

#### Identical Mill Reports

Last week's production of 435 identical softwood mills was 230,235,000 feet, and a year ago it was 180,883,000 feet; shipments were respectively 219,998,000 feet, and 194,733,000 feet; and orders received 219,550,000 feet, and 182,816,000 feet. In the case of hardwoods, 90 identical mills reported production last week and a year ago 5,909,000 feet and 5,707,000 feet; shipments 7,663,000 feet and 4,956,000 feet, and orders, 7,885,000 feet and 4,580,000 feet.

### Export Sales of Wheat and Flour to April 30 Totalled 109,300,000 Bushels, Department of Agriculture Reports

Sales of United States wheat and flour for export totalled approximately 109,300,000 bushels from July 1, 1938, to April 30, 1939, of which about 93,600,000 bushels have been exported, the Marketing and Marketing Agreements Division of the Department of Agriculture announced on May 17. Of the total sales for export, the sale of approximately 85,000,000 bushels has been assisted by the Federal export program. Sales of wheat represent about 80% of the 109,300,000 bushels total, and sales of flour about 20%. The sales of wheat by the Federal Surplus Commodities Corporation under the Federal program have totalled about 66,800,000 bushels, and an indemnity has been paid on the export of about 18,200,000 bushels of wheat in the form of flour. Sales included approximately 1,000,000 bushels of wheat and wheat products to the American Red Cross and other American relief agencies for export to Spain and China.

### Wheat Loan Program for 1939 Announced by CCC—Rates and Provisions Similar to 1938 Program

Wheat loans on the 1939 crop will be offered wheat producers who keep within their wheat acreage allotments under the 1939 Agricultural Adjustment Administration farm program, the Commodity Credit Corporation announced on May 21. The loan program, which was recommended by Secretary of Agriculture Henry A. Wallace, and approved by the President, will be available to farmers with the beginning of this year's harvest. In general, the rates and provisions of the 1939 loan program are similar to those of the 1938 program. The principal changes are:

(1) Upward adjustments in rates to farmers in the Great Plains area and the Pacific Northwest where experience indicated that the 1938 rates were out of line with usual price relationships.

(2) Increases in rates at country points in relation to the terminal loan values by 1c. per bushel in those areas where the loan values are computed on the basis of terminal rates.

(3) Provision for increasing the loan rate on hard red spring, hard red winter and hard white wheat to include an allowance for protein premium where farmers can obtain protein tests or certifications of protein content of their wheat.

The loan rates established for 1939 represent average farm rates between 75% and 80% of the average price received by farmers for their wheat during the past 10 years. They are between 54% and 55% of parity.

The Agriculture Department's announcement, from which the following is also taken, went on to say, in part:

Loan rates for areas in the eastern part of the country have been determined on the basis of farm prices of wheat rather than terminal markets, and will average about the same as in 1938. The rates may vary within the States above and below the average to reflect ordinary price differentials.

All loan rates at country points are now being computed and will be available to county agricultural conservation offices as soon as they have been calculated.

The loans, authorized by the Agricultural Adjustment Act of 1938, will be made by the Commodity Credit Corporation, as in 1938, at 4% interest. AAA committees will certify producers who are eligible for loans and will be responsible for grading and inspecting farm-stored wheat placed under loan. Forms and other informational material are being printed and will be available in the county agricultural conservation offices in the near future.

Loans on wheat stored on the farm will mature April 30, 1940, and loans on commercially stored wheat will run for seven months from the date of the notes, but not later than April 30, 1940.

On the 1938 loan program loans were made on 55,742,449 bushels and totalled \$49,375,297. As May 10 repayments totaling \$11,417,928 have been made releasing 21,493,108 bushels. Loans outstanding amounted to \$37,957,366 on 64,244,341 bushels.

The 1938 farm storage loans do not fall due until May 31, 1939, while the commercial storage loans become payable at various dates up to July 31, depending upon the date of the loan. About 75% of the collateral was in commercial storage.

Reference to the decision not to hold a wheat referendum among farmers this year and the increase in acreage allotment appeared in these columns May 20, page 2989.

### Argentine Wheat Acreage May Be Substantially Reduced This Year Because of Extreme Drought, United States Department of Agriculture Reports

Inability on the part of farmers to plow and sow their fall wheat crop because of an extreme drought now prevailing in the western part of the Province of Buenos Aires, in the Territory of La Pampa, and in southern Cordoba, may result in a substantial reduction in the wheat acreage of that region this year, according to a report received in the Foreign Agricultural Service of the United States Department of Agriculture from its office in Buenos Aires, made public May 26. The Department of Agriculture's announcement also says:

As much as one-third of the total wheat acreage of the Argentine is usually located in the present drought-affected area, according to the report. While it is a low yielding area, fully 6,000,000 acres out of the total of 20,000,000 usually sown to wheat in Argentina are sown there. Most of the wheat in that section is sown in April and May but to date not more than a fraction of the usual acreage has been seeded and much of the seed that has been sown has been blown away by dust storms.

Men with long experience in the western part of the Argentine wheat belt report that they have never seen a more severe autumn drought and more dust storms than this year. Because of drought damage to pastures, cattle are being shipped out in large numbers. Several farm machinery companies have terminated their sales efforts in that region because of the poor outlook for the wheat acreage and crop.

Reference to the estimated wheat crop of 320,000,000 bushels for 1938-39 was made in our March 4 issue, page 1230.

### Inventories of Finished and Semi-Finished Goods Increased in March, According to National Industrial Conference Board—Method of Computation Described

Manufacturers' stocks of finished goods advanced in March after four consecutive monthly declines, according to preliminary estimates of the Conference Board indexes of manufacturing inventories, released recently by the National Industrial Conference Board.

The rise brought the volume of these stocks up to the level that existed on Dec. 31, 1938, but holdings at the end of March were higher in relation to production than they were at the end of last year because of the sharp decline in productive activity during the first quarter of 1939. Supplies of finished goods were 5½% lower than they were a year ago but still 10% above the monthly average for 1936.

Inventories of semi-finished goods rose 1.2% in March, continuing the advance which began last November. Some rise in this type of stocks is normal, however, in a period of declining output.

Raw material holdings by industry followed the downward trend that has been operating for the past 11 months, falling 1.6%. At the end of March they were the lowest since September, 1936.

These indexes provide no indication of any serious deterioration in the inventory position of manufacturing industry during the first quarter. Stocks of both finished and semi-finished goods are considerably higher, however, than they were in the last quarter of 1935, when industrial production averaged about the same as in the first three months of the current year. Finished goods inventories were 15.8% higher at the end of March, 1939, than at the end of 1935; stocks of semi-finished goods were 11.8% higher.



The following table gives the Conference Board indexes for these three classes of commodity holdings at the end of March, 1939, together with the comparable monthly figures since January, 1933:

THE CONFERENCE BOARD INDEXES OF MANUFACTURING INVENTORIES, 1933-1939  
Adjusted for Seasonal Variation; 1936=100  
Raw Materials, Including Cotton at Mills

	1933	1934	1935	1936	1937	1938	1939
January	110.2	114.0	110.4	101.4	99.9	110.9	100.6
February	111.2	114.6	109.9	101.1	99.7	113.2	100.6
March	112.5	115.3	110.5	100.0	100.2	114.4	100.6
April	114.5	116.6	110.4	99.3	99.3	116.7	
May	116.5	116.8	109.2	99.8	102.7	115.9	
June	113.7	118.2	108.3	99.9	104.2	113.7	
July	114.4	119.5	108.0	98.8	104.7	111.6	
August	116.1	119.0	107.3	98.1	105.8	109.6	
September	117.6	118.2	106.8	98.2	107.0	108.7	
October	115.0	114.6	105.2	99.5	107.6	105.9	
November	114.6	113.4	104.2	100.2	108.3	103.5	
December	114.0	111.3	102.6	100.8	109.7	101.4	

Semi-Finished Goods\*

	1933	1934	1935	1936	1937	1938	1939
January	128.7	122.8	109.2	102.4	87.8	116.5	111.4
February	130.9	121.7	108.6	102.5	86.7	119.0	112.3
March	131.5	120.8	107.5	105.0	87.3	120.8	113.6
April	130.3	120.0	107.5	103.1	86.3	121.9	
May	126.0	118.0	107.8	103.1	87.7	122.6	
June	122.0	115.9	108.3	103.3	88.4	121.5	
July	118.5	116.0	108.6	98.7	91.4	118.1	
August	118.5	115.7	108.0	100.4	93.5	114.7	
September	120.6	116.5	107.1	98.3	95.6	111.1	
October	120.9	114.6	104.2	96.8	101.4	109.2	
November	122.3	113.4	102.3	92.9	107.7	110.0	
December	126.4	112.1	101.6	89.4	113.7	110.8	

Finished Goods

	1933	1934	1935	1936	1937	1938	1939
January	85.9	91.6	94.7	97.0	107.3	119.9	110.0
February	84.3	91.8	95.0	98.3	107.6	118.0	109.5
March	83.3	92.1	95.4	97.8	107.9	116.5	110.1
April	81.8	93.0	95.3	98.6	107.4	114.9	
May	82.2	92.3	96.8	98.1	108.8	115.5	
June	82.3	93.2	97.4	98.0	109.5	113.4	
July	85.5	95.4	96.6	98.8	109.0	112.6	
August	89.8	95.6	95.4	98.4	111.3	111.8	
September	93.2	96.0	96.6	100.8	114.2	112.2	
October	96.0	95.4	95.6	103.7	118.0	112.4	
November	96.7	93.8	94.7	104.4	118.5	111.4	
December	93.8	94.7	95.1	106.1	118.8	110.1	

\* Stocks of copper estimated for 1933. a Preliminary.

The National Industrial Conference Board, in the March 23, 1939, issue of its "Bulletin," discussed the problems involved in collecting inventory statistics and the method pursued by the Board in preparing its figures. We reproduce below what we consider the more salient parts of the discussion:

Measurement of the total volume of inventories held throughout the Nation at any given time is complicated by the fact that stocks may be held at any one of several points in the productive and distributive systems. Thus, inventories of any given item may be held by (1) the producer, (2) any one of a number of industrial consumers, processors or fabricators, (3) the jobber or wholesale distributor (4) the retailer, and (5) the ultimate consumer.

In a relatively few of the segments of the national economy, fairly adequate inventory data exist and are released for the information of the public; in many other segments, such data are not compiled or, if compiled, are kept confidential from fear that buyers will force down prices of a specific product as soon as they become aware of the existence of heavy stocks in the hands of their producers and suppliers.

In general, data on stocks become more fragmentary and less reliable as we progress from the basic extractive industries to the ultimate consumer. Fairly comprehensive figures exist for the stocks of raw materials in the hands of producers; we can seldom ascertain, however, the stocks of these same items in the hands of the manufacturers who are engaged in converting them into semi-processed or finished goods. At the other extreme, we know almost nothing of the stocks of consumption goods in the hands of the public.

It is not easy to determine from the available data where, along this line of production and distribution, inventory surpluses or shortages are most likely to appear. In recent years, however, general adoption of the practice of maintaining inventories at a level that will provide a given number of months' coverage of consumption requirements suggests that speculative commitments are usually small in the fields of manufacturing and wholesaling.

It should be noted, however, that this practice of maintaining inventory at a given ratio to sales volume requires an increment in normal stocks all along the line whenever demand is rising. Once demand becomes static, even though the stabilization occurs at a relatively high level, this periodic increment is no longer necessary and purchases of materials and supplies decline. Under some circumstances, even a very moderate decline in sales may result in a complete stoppage of raw material purchases, and even in an oversupply of these materials in terms of the lowered sales volumes.

There have been, up to the present time, no reasonably accurate estimates by which month-to-month changes in industrial inventories could be measured. Despite the influence of inventory accumulation and depletion on the business cycle, measurement of these changes has been confined to uncoordinated data for relatively few industries, or to value figures appearing in balance sheets which are at best released only four times a year, and which, of course, take no account of changes in the price level.

Until recently the Department of Commerce issued the only comprehensive indexes of the physical volume of domestic commodity stocks. These were published monthly in the Department's "Survey of Current Business" (also in the "Chronicle"; last appeared in issue of Aug. 6, 1938, page 808.—Ed.). In one of these indexes an attempt was made to portray the trend in the volume of stocks of raw materials; in the other, estimates were made of changes in the volume of manufactured goods inventories. Publication of these data was discontinued in 1938. The value of the indexes was seriously limited as a result of the method of classification and weighting adopted by the Department of Commerce.

For instance, all goods which had undergone processing of any kind were classified as "manufactured goods" despite the fact that many of them, such as refined copper, slab zinc, &c., are primarily raw materials that must undergo further processing by manufacturing industry. Also included among raw materials were the visible supplies of leading agricultural staples, stocks of which exerted only an indirect effect on the industrial cycle. The individual series entering into the Department of Commerce index were weighted by the "relative value of the supply of each commodity" in the years 1923 and 1925.

#### Computation of New Indexes

In order to provide some indication of the levels and fluctuations in inventories, the Conference Board has collected and analyzed data for stocks of 80 individual commodities, and has combined these into three composite indexes as follows: (1) raw materials, (2) semi-processed goods, and (3) finished goods. The test applied in determining whether or not a given series should be included in these indexes has been the extent to which the commodity was either (1) used in, or (2) produced by, manufacturing industry. Food products have been excluded except for various types of processed milk and for malt liquors which are included in the finished goods index, and for malt, which is in the index for semi-processed goods. The only major domestic agricultural commodity in any of the indexes is cotton (raw material.—Ed.).

In many cases it was possible to obtain data for individual items over a long period of years. For the group as a whole, however, data prior to 1933 seemed too fragmentary to constitute a reliable sample, and the composite indexes were consequently carried back only to January, 1933. After seasonal adjustment, each individual series was placed on a 1936 basis. These seasonal adjustments were based on monthly data from 1928 to date, wherever such figures were available. Indexes of seasonal variation were calculated by the link relative method. In two cases, copper and wool auto-cloth, the available data gave little evidence of any well-defined seasonality and no adjustments were made in these series.

The raw material figures include stocks of goods which are the basic materials of industry. In almost every case the only process performed on these materials was extraction from the earth, in one form or another.

The index for "semi-processed materials" contains articles which are not ready to go to the ultimate consumer without further processing. They have had some processing, however, such as the refining of metals or the partial processing of hides. Some items have been included here which are, in a sense, finished products, such as denatured alcohol, but the major part of which are used in industry in the further processing of other articles.

Inclusion in the class of finished goods was based on whether the product was ready to go to the ultimate consumer, or to be retailed for individual use. This explains the inclusion here of superphosphates and finished cement, which for the most part are used by the farmer or by the contractor.

The weights used in calculating the composite group averages were based on the average value of the inventory of each individual commodity during 1936, rather than on the value of production or sales. The selection of inventory value for weighting purposes was made in order to take into account differences in stock turnover of the various industries, and to have the weights roughly representative of the inventory normally held.

#### Adequacy of Basic Data

The data on which the indexes are based are being currently collected from trade associations and Government sources. The sample appears adequate, but the Conference Board plans to extend the coverage, where possible, through direct reports from individual manufacturing companies and industries. The total value of the inventories included in our indexes in the base year, 1936, was in excess of \$2,000,000,000; the average value of all manufacturers' inventories during that year is variously estimated at from \$9,300,000,000 to \$10,300,000,000. Thus, the sample used in computing the index is apparently equivalent to roughly one-fifth of the total stocks estimated as held in manufacturers' hands.

One of the serious limitations on all attempts to measure inventory changes is the practical impossibility of obtaining data as to the amount of goods in consumers' hands. This is true of industrial consumers of raw and semi-processed materials as well as of ultimate consumers of finished goods. The limitation applies to the indexes here presented.

The three group indexes have not been combined into a single composite index of inventories. Such a comprehensive figure would be misleading because of the lack of data on which to compute weights of the relative importance in the American economy of the various types of goods. As more comprehensive inventory statistics are obtained, a basis for combining the group indexes into a single composite may become available.

#### Petroleum and Its Products—Texas June Production on Five-Day Schedule—Sharp Spurt Shown in Week's Crude Production—Petroleum Stocks Decline—Sinclair Discusses Price Situation—Chile to Pay Oil Firms—Mexican Picture Again Clouds

The Texas Railroad Commission, in a surprise order issued on May 29, revised the June production regulation to provide for a five-day production week rather than the original ruling which provided for Saturday shutdowns only two weeks out of the month. Under the new ruling, the average daily production will be 1,279,000 barrels against the June figure of 1,426,000 barrels set for Texas by the United States Bureau of Mines in its regular monthly market demand estimates.

In also disclosing that a State-wide hearing of oil men has been called for June 12 to consider the production quotas for the next quarter, Lon A. Smith, Chairman of the Railroad Commission, pointed out that there is too much oil accumulating in storage to permit continuance of the original order covering June operations and a five-day production week was deemed the best answer to the problem of over-production. Completion of new wells during May automatically lifted the production quota to 1,496,000 barrels daily which is far above the Bureau's estimate of probable market demand for Lone Star State.



Since Jerry Sadler, member of the majority group of the Railroad Commission, had previously indicated that there was a distinct possibility that the June allowable for Texas would be boosted unless neighboring States cut down their production and stopped competing with Texas oil men in Texas on an unfair price basis, the new order caused much comment. However, recent action of non-member oil producing States to become affiliated with the Interstate Compact Commission plus the new production control measures recently adopted in California is believed to have caused a change in sentiment in the majority group now ruling the Railroad Commission. As expected, Oklahoma continued its production quota of 428,000 barrels daily average unchanged for June.

Reflecting the temporary spurt in Texas production to a seven-day week, daily average crude oil production for the Nation showed a sharp climb during the week ended May 27. The mid-week report of the American Petroleum Institute showed a gain of 146,850 barrels to a daily average of 3,585,250 barrels, the highest total in many months. Since the May demand for crude oil was placed at a daily average of 3,425,000 barrels in the monthly estimate of the United States Bureau of Mines, output last week was more than 160,000 barrels daily in excess of expected demand. Storage stocks will undoubtedly reflect the heavy expansion in domestic production.

Texas, which ran its wells on a 7-day week against a 6-day week in the previous period, showed a gain of 176,650 barrels to a daily average of 1,462,000 barrels, the report disclosed. Louisiana was the only other major oil-producing State to show a gain and it showed only a nominal rise of 600 barrels to hit 267,950 barrels. Sharpest reduction in production was achieved by Kansas which was off 13,800 barrels to a daily average of 161,750 barrels with Oklahoma not far behind with a decline of 13,500 barrels to a daily figure of 449,750 barrels. A substantial reduction also was achieved by California producers who cut their output by 11,400 barrels to a daily average of 613,500 barrels.

A loss of a half-million barrels in inventories of domestic crude oil was the major factor in the combined drop of 671,000 barrels in holdings of domestic and foreign petroleum stocks during the week ended May 20, the U. S. Bureau of Mines report disclosed in putting the May 20 figure at 277,068,000 barrels. Foreign crude stocks were off 171,000 barrels to bring about the combined loss of nearly 700,000 barrels in holdings of domestic and imported crude oil. California heavy crude oil stocks, not included in the "refinable" crude petroleum holdings, were off 75,000 barrels to drop to 14,593,000 barrels.

Stockholders attending the annual meeting of the Consolidated Oil Corp. recently heard Board Chairman Harry F. Sinclair tell them he believed that a cut in crude oil prices could and should be avoided by means of posting higher prices for refined products. On May 27, Mr. Sinclair issued a statement further commenting on this situation, and in particular differed with recent remarks attributed to J. A. Brown, President of the Socony-Vacuum Oil Co. to the point that while the industry is not getting fair prices for its refined products in comparison with their production cost, he (Mr. Brown—Ed. note) could see little hope of rectifying this condition at the present time.

"I still think," Mr. Sinclair said, "that if the problem were approached from a different angle we could avoid what I regard as almost a calamity. But nobody can expect that the purchasers of domestic crude oil are going to keep on losing the substantial difference now existing between what we pay for oil and what we get for the products. I believe that the public is willing to pay a fair price in order that the industry may be able to continue its contribution to national prosperity, provide the enormous amounts of new money that are required to meet its wage bill, pay its stockholders a reasonable return on their investment, and give those who produce its raw material what crude oil is really worth."

An Associated Press dispatch, dated Santiago, Chile, May 30 reported that "The Finance Ministry, which has warned United States and British oil companies that a Government oil monopoly would be established by Sept. 3, said today that the companies would be paid the value of their properties. An internal loan of 60,000,000 pesos will be floated for the purpose. (The peso was quoted in New York on Monday at 5.19 cents.)"

From Mexico City came the news on June 1 that the Oil Workers' Union was meeting in extraordinary convention to discuss the possibility of taking absolute control of the industry which, since the Federal seizure of some \$500,000,000 of American and British oil properties early in 1938, has been under the direction of the National Administration. It was indicated that the officials of the oil workers' group were planning to ask the Cardenas Administration to turn the industry over to them as it turned the national railways over to the railway workers.

There were no crude oil price changes posted during the week.

**Prices of Typical Crude per Barrel at Wells**  
(All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	\$2.00	Eldorado, Ark., 40	\$1.05
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.05
Corning, Pa.	1.02	Dart Creek	1.02
Illinois	1.25	Michigan crude	.789
Western Kentucky	1.20	Sunburst, Mont.	1.22
Mid-Cont't, Okla., 40 and above	1.10	Huntington, Calif., 30 and over	1.22
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 30 and over	1.24
Smackover, Ark., 24 and over	.75	Petrolia, Canada	2.15

**REFINED PRODUCTS—STANDARD OF NEW JERSEY RAISES BUNKER FUEL OIL PRICES—STANDARD OF INDIANA LIFTS FUEL OIL PRICES—GASOLINE INVENTORIES LOW—ER—REFINERY OPERATIONS OFF—**

Standard Oil Co. of New Jersey on June 1 posted an advance of 10 cents a barrel in the price of Grade C. bunker fuel oil at all Atlantic Coast ports and an increase of 5 cents a barrel at all Gulf ports. Under the new schedule, the company will post a price of \$1.05 a barrel for domestic fuel oil and 95 cents a barrel for bonded fuel oil at the refinery, New York harbor.

In making known the new price, the company stated: "For some time, stocks of residual fuel oil have been at extremely low levels while demand has been maintained at a high rate. A shortage of supplies is in evidence. Prices for cargoes of bunker fuel oil in the United States Gulf for some time have been higher than the price for bunker qualities. This increase reestablishes the normal differential (or brings it nearer) between the price for cargo and bunker lots."

A few days previous to the move made by Standard of New Jersey, Standard of Indiana (May 29) announced an advance in the tank wagon price of its Stanolux fuel oil, grades B and C, of 1/4 cent a gallon throughout the Chicago area, effective June 1. The advance was the result of "a material increase in the wholesale price of these grades," according to the company's officials.

Stocks of finished and unfinished motor fuel showed a slump of only 392,000 barrels during the May 27 week, easing off to 84,152,000 barrels, according to the figures of the American Petroleum Institute's report. The loss would have been 250,000 barrels greater save for a revision of the May 20 figures to allow for an additional amount of gasoline (unfinished) which had not been reported in time for the original report covering that period, it was pointed out.

Although refinery operations showed a decline of 1.4 points to 84% of capacity, the inability of the industry to really hit the normal seasonal trend of sharply lower reductions in stocks of motor fuel week-by-week in response to the constantly broadening consumption is accepted as concrete proof of the contention that refinery operations are far too high and must be curbed if the statistical position of gasoline is to be maintained at a stable level. Daily average runs of crude oil to stills during the May 27 period, despite a decline of 55,000 barrels, at 3,405,000 barrels were nearly a quarter-million barrels higher than the figure thought advisable by oil economists.

**Representative price changes follow:**

May 29—Standard of Indiana posted an advance of 1/4 cent a gallon in the tank wagon prices of grades B and C of its Stanolux fuel oil in the Chicago area, effective June 1.

June 1—Standard of New Jersey posted an increase of 10 cents a barrel in the Atlantic Coast port price of Grade C bunker oil and of 5 cents a barrel at Gulf ports. Under the new schedule, New York harbor is posted at \$1.05.

**U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery**

New York—	New York—	Other Cities—
Stand. Oil N. J. . . . . \$ .06 1/2	Texas . . . . . \$ .07 1/2	Chicago . . . . . \$ .05 - .05 1/2
Socony-Vacuum . . . . . .06	Gulf . . . . . .08 1/2	New Orleans . . . . . \$ .06 1/2 - .07
Tide Water Oil Co. . . . . .08 1/2	Shell Eastern . . . . . .07 1/2	Gulf ports . . . . . .05 1/2
Richfield Oil (Cal.) . . . . . .07 1/2		Tulsa . . . . . \$ .04 1/2 - .05 1/2
Warner-Quinlan . . . . . .07 1/2		

**Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery**

New York—	North Texas . . . . . \$ .04	New Orleans . . . . . \$ .05 1/2 - .05 1/2
(Bayonne) . . . . . \$ .04 1/2	Los Angeles . . . . . \$ .03 1/2 - .05	Tulsa . . . . . \$ .04 - .04 1/2

**Fuel Oil, F.O.B. Refinery or Terminal**

N. Y. (Bayonne)—	California 24 plus D	New Orleans C. . . . . \$0.90
Bunker C. . . . . \$1.05	\$1.00-1.25	Phila., Bunker C. . . . . 1.45
Diesel . . . . . 1.65		

**Gas Oil, F.O.B. Refinery or Terminal**

N. Y. (Bayonne)—	Chicago—	Tulsa . . . . . \$ .02 1/2 - .03
27 plus . . . . . \$ .04	28-30 D. . . . . \$ .053	

**Gasoline, Service Station, Tax Included**

New York . . . . . \$ .195	Newark . . . . . \$ .159	Buffalo . . . . . \$ .17
Brooklyn . . . . . .195	Boston . . . . . .185	Chicago . . . . . .175

\* Not including 2% city sales tax.

**Daily Average Crude Oil Production for Week Ended May 27 Gains 146,850 Barrels**

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended May 27, 1939, was 3,585,250 barrels. This was a rise of 146,850 barrels from the output of the previous week, and the current week's figure was above the 3,425,200 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during May. Daily average production for the four weeks ended May 27, 1939, is estimated at 3,585,250 barrels. The daily average output for the week ended May 28, 1938, totaled 3,098,650 barrels. Further details as reported by the Institute follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended May 27 totaled 1,895,000 barrels, a daily average of 270,714 barrels, compared with a daily average of 213,143 barrels for the week ended May 20, and 224,107 barrels daily for the four weeks ended May 27.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended May 27 totaled 325,000 barrels, a daily average of 46,429 barrels compared with a daily average of 33,857 barrels for the week ended May 20 and 36,714 barrels daily for the four weeks ended May 27.

Reports received from refining companies owning 85.8% of the 4,268,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, 3,405,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 84,152,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,180,000 barrels during the week.



DAILY AVERAGE CRUDE OIL PRODUCTION  
(Figures in Barrels)

	B. of M. Calculated Requirements (May)	State Allowable May 1	Week Ended May 27, 1939	Change from Previous Week	Four Weeks Ended May 27, 1939	Week Ended May 28, 1938
Oklahoma.....	455,800	428,000	449,750	-13,500	456,450	439,650
Kansas.....	152,600	170,350	161,750	-13,800	170,350	143,550
Panhandle Texas.....			70,000	-900	72,900	65,050
North Texas.....			86,500	+3,700	83,200	74,200
West Central Texas.....			31,700	+450	31,150	27,500
West Texas.....			234,150	+36,750	214,650	177,750
East Central Texas.....			97,550	+5,750	96,200	92,550
East Texas.....			446,250	+73,900	409,450	362,550
Southwest Texas.....			259,200	+32,700	241,050	203,900
Coastal Texas.....			236,650	+24,300	223,000	184,300
Total Texas.....	1,406,100	b1393200	1,462,000	+176650	1,371,600	1,187,800
North Louisiana.....			72,850	-500	74,500	78,450
Coastal Louisiana.....			195,100	+1,100	193,800	177,650
Total Louisiana.....	261,600	263,634	267,950	+600	268,300	256,100
Arkansas.....	52,900	54,627	55,100	-100	55,000	41,500
Illinois.....	159,700		222,300	+6,700	212,000	139,600
Eastern (not incl. Ill.).....	102,900		99,250	+1,500	99,300	
Michigan.....	50,000		63,850	-50	63,600	53,250
Wyoming.....	64,200		60,700	+100	59,300	51,850
Montana.....	16,100		14,650	-50	14,500	13,300
Colorado.....	5,200		3,950	+350	3,700	3,950
New Mexico.....	115,500	c117,100	110,500	-150	110,650	90,400
Total east of Calif.....	2,842,600		2,971,750	+158250	2,884,750	2,420,950
California.....	582,600	d575,000	613,500	-11,400	617,000	677,700
Total United States.....	3,425,200		3,585,250	+146850	3,501,750	3,098,650

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

a These are Bureau of Mines calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of May. As requirements may be supplied either from stocks or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced.

b Net daily average basic allowable for the 31-day period beginning May 1. Shutdowns are ordered for the first two Saturdays and all Sundays during May, a total of six shutdown days.

c Export allowance of 4,000 barrels included.

d Recommendation of Central Committee of California Oil Producers.

CRUDE RUNS TO STILLS AND PRODUCTION OF GASOLINE, WEEK  
ENDED MAY 27, 1939

(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity		Crude Runs to Stills		Gasoline Production at Refineries Inc. Natural Blended
	Potential Rate	Percent Reporting	Daily Average	Percent Operated	
East Coast.....	615	100.0	527	85.7	1,443
Appalachian.....	149	85.9	109	85.2	388
Indiana, Illinois, Kentucky.....	574	89.5	464	80.3	1,823
Oklahoma, Kansas, Missouri.....	419	81.6	286	83.6	1,011
Inland Texas.....	316	50.3	125	78.6	527
Texas Gulf.....	1,000	89.5	834	93.2	2,619
Louisiana Gulf.....	149	97.3	131	90.3	322
North Louisiana & Arkansas.....	100	55.0	42	74.5	100
Rocky Mountain.....	118	54.2	57	89.1	215
California.....	828	90.0	500	67.1	1,446
Reported.....		85.8	3,075	84.0	9,894
Estimated unreported.....			330		1,286
*Estimated total U. S.: May 27, 1939.....	4,268		3,405		11,180
May 20, 1939.....	4,268		3,460		11,139
*U. S. B. of M. May 27 '38.....			3,201		10,533

\* Estimated Bureau of Mines basis.

STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND  
FUEL OIL, WEEK ENDED MAY 27, 1939

(Figures in Thousands of Barrels of 42 Gallons Each)

District	Stock of Finished and Unfinished Gasoline		Stocks of Gas Oil and Distillates		Stocks of Residual Fuel Oil	
	Total Finished	Total Finished and Unfin'd	At Refineries	At Terminals in Transit and in Pipe Lines	At Refineries	At Terminals in Transit and in Pipe Lines
East Coast.....	20,333	21,642	2,499	3,982	2,949	2,630
Appalachian.....	3,294	3,581	244	57	429	---
Ind., Ill., Ky.....	13,108	13,900	2,244	358	2,734	47
Okl., Kan., Mo.....	7,289	7,586	1,105	31	2,872	---
Inland Texas.....	1,401	1,648	289	---	1,644	---
Texas Gulf.....	8,944	10,423	3,408	538	5,197	174
Louisiana Gulf.....	2,328	2,664	1,011	18	1,306	244
No. La. & Arkansas.....	440	515	243	9	561	---
Rocky Mountain.....	1,628	1,717	108	---	574	---
California.....	14,230	15,436	8,541	1,707	60,358	25,407
Reported.....	72,995	79,112	19,692	6,700	78,624	28,502
Est. unreported.....	4,940	5,040	600	---	2,260	---
*Est. total U. S.: May 27, 1939.....	77,935	84,152	20,292	6,700	80,884	28,502
May 20, 1939.....	78,350	84,544	19,713	6,676	81,082	28,323
U. S. B. of Mines *May 27, 1938.....	81,206	88,394	22,074	---	110,677	---

\* Estimated Bureau of Mines basis. a For comparability with last year, these figures must be increased by stocks "At Terminals, &c." in California district. b Revised in California district to include 250,000 barrels not previously reported. c Revised due to transfer of 109,000 barrels in East Coast district.

Summary of Gas Company Statistics for the Month of  
March, 1939

The American Gas Association reported that manufactured and natural gas utility revenues amounted to \$248,449,900 for the first three months of 1939, as compared with \$232,750,800 for the corresponding period of 1938, an increase of 6.7%.

The manufactured gas industry reported revenues of \$98,995,400 for the first quarter, an increase of 3.4% from the same period of the preceding year. The natural gas utility

ties reported revenues of \$149,454,500, or 9.1% more than for the first three months of 1938.

Total sales of manufactured gas for the first quarter were 102,022,400,000 cubic feet, an increase of 5.3%. Natural gas utility sales for the period amounted to 391,289,300,000 cubic feet, an increase of 9.9%.

Manufactured gas sales for domestic uses, such as cooking, water heating, refrigeration, etc., were 0.7% above the same period of 1938. Sales for house heating purposes gained 12.6%, while commercial uses gained 5.5% and industrial uses increased 13.4%.

Natural gas sales for domestic purposes showed an increase of 10.7% while industrial sales gained 9.0%.

## Weekly Coal Production Statistics

The National Bituminous Coal Commission in its current weekly coal report stated that production of soft coal increased sharply in the week ended May 20. The total output is estimated at 5,200,000 net tons. This is greater by 246,000 tons, or 5.0% than production in the corresponding week of 1938.

Accumulative production of soft coal in 1939 to date now stands 2.5% higher than in 1938. On April 1, production in 1939 was approximately 22% ahead of 1938.

The U. S. Bureau of Mines reported that resumption of bituminous coal mining in the Appalachian field and a Church holiday on May 18 were contributing causes to a sharp decline in the production of Pennsylvania anthracite for the week of May 20. Total output for the week is estimated at 924,000 tons, 37% less than production in the week of May 13, and 15% less than that of May 21, 1938.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL  
(In Thousands of Net Tons)

	Week Ended			Calendar Year to Date d		
	May 20, 1939 b	May 13, 1939 c	May 21, 1938	1939	1938	1929
Bituminous Coal a—						
Total, including mine fuel.....	5,200	1,071	4,954	124,500	121,407	203,957
Daily average.....	867	179	826	1,052	1,020	1,714

a Includes for purposes of historical comparison and statistical convenience the production of lignite, semi-anthracite, and anthracite outside of Pennsylvania. b Subject to revision. c Revised. d Sum of 20 full weeks ending May 20, 1939, and corresponding 20 weeks of 1938 and 1929.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND  
BEEHIVE COKE  
(In Net Tons)

	Week Ended			Calendar Year to Date		
	May 20, 1939	May 13, 1939	May 21, 1938	1939	1938 c	1929 c
Pa. Anthracite.....						
Tot., incl. coll. fuel a	924,000	1,463,000	1,089,000	21,831,000	18,166,000	28,308,000
Daily average.....	154,000	243,800	181,500	185,800	154,600	240,900
Comm'l product b	878,000	1,390,000	1,035,000	20,739,000	17,258,000	26,270,000
Beehive Coke.....						
United States total	4,300	2,300	12,500	245,400	433,300	2,450,200
Daily average.....	717	383	2,083	2,045	3,611	20,418

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Adjusted to make comparable the number of working days in the three years.

Non-Ferrous Metals—Fair Call for Lead—More Interest  
in Copper—Zinc Duty Raised in England

"Metal and Mineral Markets" in its issue of June 1 reported that London prices for non-ferrous metals were firmer on an improved demand for near-by metal, which action was reflected in a better tone here. The news that the British authorities agreed to raise the import duty on non-Empire zinc attracted wide interest here. Domestic quotations for copper, lead and zinc were unchanged for the week, with tin slightly higher, antimony up one-quarter cent, and quicksilver lower. The E.&M.J. index of prices for May was 73.61, against 74.79 in April. The publication further reported:

## Copper

Better sentiment developed among domestic copper producers as prices abroad improved during the short holiday week. Buying early in the week continued to be confined to moderate tonnages, but inquiries were more in evidence on May 31, resulting in a fair tonnage being sold. For the week ended May 29, the volume sold involved 8,201 tons, against 5,789 in the previous week. The total sold for the month to date was 49,629 tons.

Yesterday (May 31) our export refinery quotation was above the domestic refinery basis of 9.775c., but there were no indications that the domestic quotation would be disturbed until buying took on real volume.

Exports of refined copper from the United States (foreign and domestic metal) during the months of March and April, in short tons, were as follows:

To—	March	April	To—	March	April
Belgium.....	363	399	Poland and Danzig.....	712	2,929
Czechoslovakia.....	202	---	Sweden.....	3,524	1,087
Denmark.....	112	112	China and Hongkong.....	138	222
France.....	3,369	3,268	Japan.....	10,055	10,639
Germany.....	3,267	1,306	Other countries.....	1,080	533
Great Britain.....	1,888	1,402			
Italy.....	751	3,261			
Netherlands.....	---	308	Totals.....	25,461	25,466

## Lead

Buying of lead again was in good volume, inspired by steadier prices abroad and a fairly active trade in a number of lead products, particularly in paints, oxides, sheet lead, and pipe. Sales for the week amounted to 5,979 tons. The undertone was firm in all directions, but there was no move to disturb the price. Most producers of lead would like more evidence of real stability in the London market before taking any action toward lifting the domestic quotation.

Prices here continued at 4.75c., New York, which was the contract settling basis of the American Smelting & Refining Co., and at 4.60c., St. Louis. Business was booked by St. Joseph Lead Co. in its own brands for delivery in the East at a premium.



## Zinc

Demand for zinc increased slightly during the last week; 3,944 tons of common grade metal were sold, against 2,790 tons two weeks ago. Shipments totaled 3,638 tons and unfilled orders on the books for all common grades involved 29,969 tons. Higher prices abroad during the week encouraged producers. The price for Prime Western remained steady at 4½¢, St. Louis.

The industry is awaiting announcement of full details on the increased British tariff on non-Empire zinc before appraising what influence the action might have on the domestic and world markets.

Statistics covering imports and exports of zinc during the first four months of 1939, together with figures for the same period last year, in short tons, follow:

Imports—	—Jan.-April—		Exports—	—Jan.-April—	
	1938	1939		1938	1939
In ore, a	44	4,349	Slabs, &c. b	2,979	2,447
Slabs, &c.	1,882	9,419	In galvanized products, c	3,500	5,300
Totals	1,926	13,768	Totals	6,479	7,747

a Zinc content. b Slabs, plates, rolled zinc, and zinc dust. c Zinc contained in galvanized products exported.

The import and export figures over a short period of only four months are not comparable, as most of the exports, being manufactured products, contain zinc that may have been imported in prior months.

## Tin

Demand for tin was moderate, with business interrupted by holidays abroad and here. Prices ruled fairly steady in London on a better feeling over the international political situation. The operating rate of the tinplate industry here continued at 70% of capacity. Deliveries of tin in the United States during May amounted to 5,905 long tons, against 5,980 tons in April and 4,755 tons in March. Straits tin for prompt and near-by delivery was tightly held and was quoted at 49c. per pound most of the week.

Chinese tin, 99%, was nominally as follows: May 25th, 46.900c.; 26th, 47.000c.; 27th, 47.000c.; 29th, 47.000c.; 30th, Holiday; 31st, 47.000c.

## DAILY PRICES OF METALS ("E. &amp; M. J." QUOTATIONS)

	Electrolytic Copper		Straits Tin		Lead		Zinc
	Domestic, Refinery	Export, Refinery	New York	New York	St. Louis	St. Louis	St. Louis
May 25	9.775	9.650	48.900	4.75	4.60	4.50	4.50
May 26	9.775	9.725	49.000	4.75	4.60	4.50	4.50
May 27	9.775	9.725	49.000	4.75	4.60	4.50	4.50
May 29	9.775	9.725	49.000	4.75	4.60	4.50	4.50
May 30	Holiday	9.800	Holiday	Holiday	Holiday	Holiday	Holiday
May 31	9.775	9.850	49.000	4.75	4.60	4.50	4.50
Average	9.775	9.746	48.980	4.75	4.60	4.50	4.50

Average prices for calendar week ended May 27 are: Domestic copper f.o.b. refinery, 9.775c.; export copper, 9.663c.; Straits tin, 48.867c.; New York lead, 4.750c.; St. Louis lead, 4.600c.; St. Louis zinc, 4.500c.; and silver, 42.750c.

The above quotations are "M. & M. S." appraisal of the major United States markets based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business in copper sellers usually name a c.i.f. price—Hamburg, Havre and Liverpool. The c.i.f. basis commands a premium of 0.325c. per pound above f.o.b. refinery quotation.

## Daily London Prices

	Copper, Std.		Copper Electro. (Std.)		Tin, Std.		Lead		Zinc	
	Spot	3M	Spot	3M	Spot	3M	Spot	3M	Spot	3M
May 25	41½	42½	47½	47½	225½	223½	14½	14½	13½	14
May 26	42½	42½	47½	47½	226½	224½	14½	14½	14½	14½
May 29	Hol.	Hol.	Hol.	Hol.	Hol.	Hol.	Hol.	Hol.	Hol.	Hol.
May 30	42½	42½	47½	47½	226½	224½	14½	14½	14½	14½
May 31	42½	43½	48½	48½	227½	225	14½	14½	14½	14½

Prices for lead and zinc are the official buyers' prices for the first session of the London Metal Exchange; prices for copper and tin are the official closing buyers' prices. All are in pounds sterling per long ton (2,240 lb.).

## March World Tin Production Lowest in Over Five Years—First Quarter Output 23% Below Year Ago

World tin production in March, 1939 is estimated at 7,500 tons, the lowest figure for more than five years according to the May issue of the "Statistical Bulletin" published by the Hague Office of the International Tin Research and Development Council. These 7,500 tons bring the total for the first quarter at 33,400 tons, a decrease of 23% as compared with the first quarter of 1938 when production amounted to 43,300 tons. The Council's announcement of May 26 added:

Exports from the signatory countries in the first quarter of 1939 amounted to 25,959 tons, as compared with a permitted exportable amount under the control scheme of 24,649 tons. So, there was an over-export of 1,310 tons during that quarter, and the total outstanding at the end of March was 3,734 tons. Exports from the signatory countries in April amounted to:

	Long Tons		Long Tons
Belgian Congo	118	Netherlands Indies	1,258
Bolivia	—	Nigeria	396
French Indo China	162	Siam	1,013
Malaya	4,691		

World apparent tin consumption in March, 1939 is estimated at 13,400 tons bringing the total for the first quarter at 35,700 tons, a decrease of 13% as compared with the 41,000 tons consumed in the first quarter of last year. Consumption in the United Kingdom shows an increase of 800 tons to 5,200 tons. As may be seen from the following table, tin consumption in most other important tin consuming countries show decreases for the period under review.

	1st Quar. 1938	1st Quar. 1939	% Increase or Decrease
	Long Tons	Long Tons	%
United States	14,500	13,500	-7
United Kingdom	4,400	5,200	+18
Germany	3,600	2,550	-29
Japan	2,750	2,250	-18
U. S. S. R.	4,600	2,200	-52
France	2,500	1,800	-28
Italy	1,280	1,360	+6
Sweden	760	750	-1
Other countries	6,610	6,090	-8
Total apparent consumption	41,000	35,700	-13

World tinplate production in the first quarter of 1939 amounted to 950,000 tons, an increase of 24% as compared with the 766,000 tons produced in first quarter of last year; world automobile output amounted to 1,418,000 vehicles, being an increase of 39% over the 1,017,000 last year.

## Steel Ingot Production in Sharpest Weekly Rise of the Year

The "Iron Age" in its issue of June 1 reported that all of the important indices of iron and steel activity, excepting automobile production, have moved upward this week. Ingot output has gained four points to 52% of the industry's capacity; additional blast furnaces that were banked during the recent coal tie-up have resumed, indicating that the May production total, which will be available next week, will exceed that of April; the steel scrap price composite of the "Iron Age" has advanced 13c. to \$14.21, and the "Iron Age" capital goods index has gained for the second consecutive week, now standing at 60.9 or 1.8 points above the low for the year thus far of 59.1 in the week ended May 13, and this has occurred in spite of shrinkage in automobile assemblies. The "Iron Age" further reported:

The gain in ingot production is by far the sharpest that has occurred in any week this year. This week's rate compares with an average of 54.14% in the first quarter and is within four points of the highest week figure of the year—56% in the week beginning March 12. There has been a gain of five points to 41% in the Pittsburgh district, one of four and a half points to 53½% in the Chicago district, six points in the Youngstown district to 49%, nine points in the Wheeling-Weirton district to 65%, 10 points in southern Ohio to 53%, five points at Buffalo to 46½%, and four points at Birmingham at 50½%. The only loss is a slight one in the Cleveland-Lorain district, due mainly to furnace repairs.

Encouraged by the higher steel operating rates, scrap markets have taken on a tone of strength, even though not much mill buying is taking place. At Chicago, brokers are offering \$13 and would probably quote \$13.50 to consumers. At Pittsburgh the range in quotations has narrowed, while there has been an advance of 50c a ton at Cleveland and one of 25c. at Youngstown, quotations in the latter market now being higher than those at Pittsburgh, an unusual situation.

Another favorable sign is an expansion in the volume of fabricated structural steel awards, which this week total more than 35,000 tons, largest since the first week of January. They included 20,000 tons for two bridges across the Mississippi River, one at Greenville, Miss., and the other at Natchez, Miss. Although new projects requiring structural steel total only about 16,500 tons this week, the flow of specifications of all building steels to the mills for projects that have been awarded during recent months is probably the largest single factor in current rollings.

Specifications against recent low-priced commitments for flat rolled steel, which are fairly heavy in some districts, are also an important factor. The amount of such steel for which the mills are committed is more than could possibly be rolled during the remainder of this quarter, thus assuring that there will be an ample volume for the mills throughout the third quarter. While the aggregate bookings still cannot be accurately estimated, it is reliably reported that one automobile company covered for enough sheets and strip for 700,000 cars.

It seems certain that the automobile companies will not take the bulk of their commitments until the third quarter. The strike at Briggs plants at Detroit, coming at the end of the 1939 model season and as the 1940 program is getting under way, may postpone completion of the one and delay production of the other. This may tend to create a bulge in steel production in July and August, when it is usually lagging.

Shipbuilding requirements are causing a steady flow of specifications to the mills, and they will be augmented by 9,400 tons to be used for eight submarines and eight destroyers that the Navy Department has allocated to its own yards and private builders.

Tin plate orders are maintaining a steady operation averaging 70 per cent, with larger specifications expected during June.

Railroad buying leaves a lot to be desired, but orders have been placed for 20 diesel-electric locomotives with one company.

Aside from the heavy bookings of sheets and strip in May, a number of other products made a better showing than in April.

## THE "IRON AGE" COMPOSITE PRICES

## Finished Steel

May 29, 1939, 2.236c. a Lb. Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.

	High	Low		
1939	2.286c.	Jan. 3	2.236c.	May 16
1938	2.512c.	May 17	2.211c.	Oct. 8
1937	2.512c.	Mar. 9	2.249c.	Mar. 2
1936	2.249c.	Dec. 28	2.016c.	Mar. 10
1935	2.062c.	Oct. 1	2.056c.	Jan. 8
1934	2.118c.	Apr. 24	1.945c.	Jan. 2
1933	1.953c.	Oct. 3	1.792c.	May 2
1932	1.915c.	Sept. 6	1.870c.	Mar. 15
1930	2.192c.	Jan. 7	1.962c.	Oct. 29
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

## Pig Iron

May 29, 1939, \$20.61 a Gross Ton Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley and Southern Iron at Cincinnati.

	High		Low	
1938	\$23.25	June 21	\$19.61	July 6
1937	23.25	Mar. 9	20.25	Feb. 16
1936	19.73	Nov. 24	18.73	Aug. 11
1935	18.84	Nov. 5	17.83	May 14
1934	17.90	May 1	16.90	Jan. 27
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1930	18.21	Jan. 7	15.90	Dec. 16
1927	19.71	Jan. 4	17.54	Nov. 1

## Steel Scrap

May 29, 1939, \$14.21 a Gross Ton Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

	High	Low
1939	\$15.29 Mar. 28	\$14.08 May 16
1938	15.00 Nov. 22	11.00 June 7
1937	21.92 Mar. 30	12.92 Nov. 10
1936	17.75 Dec. 21	12.67 June 9
1935	13.42 Dec. 10	10.33 Apr. 29
1934	13.00 Mar. 13	9.50 Sept. 25
1933	12.25 Aug. 8	6.75 Jan. 3
1932	8.50 Jan. 12	6.43 July 5
1930	15.00 Feb. 18	11.25 Dec. 9
1927	15.25 Jan. 17	13.08 Nov. 22



The American Iron and Steel Institute on May 29 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 96% of the steel capacity of the industry will be 52.2% of capacity for the week beginning May 29, compared with 48.5% one week ago, 47.8% one month ago and 26.1% one year ago. This represents an increase of 3.7 points or 7.6% from the estimate for the week ended May 22, 1939. Weekly indicated rates of steel operations since May 9, 1938, follow:

1938—	1938—	1938—	1939—
May 9.....30.4%	Aug. 22.....42.8%	Dec. 5.....59.9%	Mar. 13.....55.7%
May 16.....30.7%	Aug. 29.....44.0%	Dec. 12.....57.6%	Mar. 20.....55.4%
May 23.....29.0%	Sept. 6.....39.9%	Dec. 19.....51.7%	Mar. 27.....56.1%
May 31.....26.1%	Sept. 12.....45.3%	Dec. 26.....38.8%	Apr. 3.....54.7%
June 6.....26.2%	Sept. 19.....47.3%	1939—	Apr. 10.....52.1%
June 13.....27.1%	Sept. 26.....46.7%	Jan. 2.....50.7%	Apr. 17.....50.9%
June 20.....28.0%	Oct. 3.....47.9%	Jan. 9.....51.7%	Apr. 24.....48.6%
June 27.....28.7%	Oct. 10.....51.4%	Jan. 16.....52.7%	May 1.....47.8%
July 5.....22.4%	Oct. 17.....49.4%	Jan. 23.....51.2%	May 8.....47.0%
July 11.....32.3%	Oct. 24.....53.7%	Jan. 30.....52.8%	May 15.....45.4%
July 18.....36.4%	Oct. 31.....56.8%	Feb. 6.....53.4%	May 22.....48.5%
July 25.....37.0%	Nov. 7.....61.0%	Feb. 13.....54.8%	May 29.....52.2%
Aug. 1.....39.8%	Nov. 14.....62.6%	Feb. 20.....53.7%	
Aug. 8.....39.4%	Nov. 21.....61.9%	Feb. 27.....55.8%	
Aug. 15.....40.4%	Nov. 28.....60.7%	Mar. 6.....55.1%	

"Steel" of Cleveland in its summary of the iron and steel markets on May 29 stated:

A moderately better tone pervades steel markets despite the realization by producers that unprofitable business largely is responsible for the quickening in activity.

Steelmaking moved up 2½ points last week to 48%, first increase in 12 weeks. In some districts the upturn is attributed more to a general rise in demand than to the recent bulge in low-price orders for sheets and strip. Nevertheless, the latter tonnage is an important factor in expanding operations in most leading areas. Stronger scrap markets accompany the gain in output.

Shipment of a large portion of flat-rolled steel booked lately will be deferred until next quarter, consequently ingot production will be supported for an extended period by this business. New buying will be retarded equally as long, and a test of current prices awaits the absorption of material now on order.

Resumption of coal mining is reflected to a certain extent in steel plant schedules, principally in better operations among blast furnaces and coke ovens. Some railroad shops also have reopened, but the effect on steel demand generally is slight.

Freight car inquiries continue scant. Recent locomotive buying includes 20 switchers ordered by three roads. May freight car awards totaled 1,000, against 3,095 in April and 6,014 a year ago. Orders to date this year are 5% ahead of the 1938 period.

In the absence of any significant improvement in steel requirements of large consumers, such as railroads, building construction and the automobile industry, recovery in steelmaking during the immediate future appears likely to be restricted. Hopes that the subsequent trend will parallel that of last year's second half are based partly on the similarity of certain conditions today and a year ago.

Ingot production at this time in 1938 was 28.5%. Output started to expand early in June, but demand did not receive the stimulus of lower prices until late that month. Like today, inventories were low, and this contributed to the steady rise in output the ensuing five months.

Warehouses have followed mills in establishing lower base prices on sheets, strip and bars. In some districts reductions also embrace plates and shapes.

Producers' quotations are reasonably steady, though partly because there is insufficient new business to test some of them. Concrete reinforcing bar prices remain highly unsettled, particularly in the East. Pig iron producers this week are expected to reaffirm current prices for third quarter.

A body plant strike crippled assemblies of the Chrysler Corp. last week, accounting for practically all the drop of more than 12,000 units in automobile production. The total of 67,740 units compares with 45,120 a year ago. Output by other interests was steady, but this week is expected to see more general curtailment because of extended holiday shutdowns.

Steel releases for production of new models so far are light but will increase shortly, principally from parts companies. Dealer stocks of current models continue ample in relation to retail demand, despite slightly better sales this month, and expectations are for a further reduction in assemblies in June.

Awards of fabricated structural shapes and concrete reinforcing bars recently have held below the average for the year to date. This reflects passing of the peak in contracts for public works and inability of private construction to make up the difference. Substantial tonnages remain to be shipped against old contracts.

Seven districts accounted for last week's rise in steelmaking. Pittsburgh was up 3 points to 36% and Chicago 3½ points to 49. Other increases included 3 points to 45 at Youngstown, 4 points to 54 at Cleveland, 3 points to 59 at Wheeling, 4½ points to 42 at Buffalo and 8 points to 52 at Cincinnati. Detroit was down 2 points to 57. Unchanged centers were eastern Pennsylvania at 37, Birmingham at 57, New England at 45 and St. Louis at 39.

Scrap is stronger at Pittsburgh and Chicago. A small price increase in the latter market boosted the scrap price composite 4 cents to \$14. The finished steel composite holds at \$55.70.

Steel ingot production for the week ended May 29, is placed at a shade over 48½% according to the "Wall Street Journal" of June 2. This compares with 46% in the previous week and 46½% two weeks ago. The "Journal" further reported:

The bulk of the gain is due to an increase of nearly five points on the part of the leading independents, which are credited with about 53½%, against 48½% in the week before and 49% two weeks ago.

Subsidiaries of U. S. Steel are estimated to have moved ahead only one-half of one point, but are expected to show a much larger gain in the current week. For U. S. Steel the rate is 42½%, compared with 42% in the preceding week and 42½% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1939.....	48½ +2½	42½ + ½	53½ +5
1938.....	28½ -2	28½ -3½	28½ -16
1937.....	83 -9½	89½ + ½	78 -16
1936.....	68½ -1	63½ + ½	72 -2½
1935.....	42 -1	38½ -½	44 -2
1934.....	59½ +2	48 +2½	68 +1
1933.....	44½ +2½	36½ +1½	51 +3
1931.....	41 -2	42 -2½	40 -2
1930.....	71 -2½	75 -4	67½ -1½
1929.....	95 -	99½ -	92½ -
1928.....	79½ + ½	83½ +1	76 -
1927.....	75½ -4½	80½ -7	71 -2

1932 not available.

## Current Events and Discussions

### The Week with the Federal Reserve Banks

During the week ended May 31 member bank reserve balances decreased \$68,000,000. Reductions in member bank reserves arose from increases of \$75,000,000 in money in circulation, \$5,000,000 in Treasury deposits with Federal Reserve banks and \$27,000,000 in non-member deposits and other Federal Reserve accounts, and a decrease of \$3,000,000 in Reserve bank credit, offset in part by increases of \$29,000,000 in gold stock and \$4,000,000 in Treasury currency and a decrease of \$11,000,000 in Treasury cash. Excess reserves of member banks on May 31 were estimated to be approximately \$4,220,000,000, a decrease of \$80,000,000 for the week.

The statement in full for the week ended May 31 will be found on pages 3332 and 3333.

Changes in the amount of Reserve bank credit outstanding and related items were as follows:

	May 31, 1939	May 24, 1939	June 1, 1939
	\$	\$	\$
Bills discounted.....	4,000,000	-----	-4,000,000
Bills bought.....	1,000,000	-----	-----
U. S. Government securities.....	2,564,000,000	-----	-----
Industrial advances (not including \$12,000,000 commitments—May 31).....	12,000,000	-1,000,000	-5,000,000
Other reserve bank credit.....	-8,000,000	-3,000,000	-11,000,000
<b>Total Reserve bank credit.....</b>	<b>2,573,000,000</b>	<b>-3,000,000</b>	<b>-20,000,000</b>
Gold stock.....	15,956,000,000	+29,000,000	+3,038,000,000
Treasury currency.....	2,863,000,000	+4,000,000	+160,000,000
Member bank reserve balances.....	10,029,000,000	-68,000,000	+2,284,000,000
Money in circulation.....	6,968,000,000	+75,000,000	+499,000,000
Treasury cash.....	2,635,000,000	-11,000,000	+381,000,000
Treasury deposits with F. R. bank.....	920,000,000	+5,000,000	-173,000,000
Non-member deposits and other Federal Reserve accounts.....	839,000,000	+27,000,000	+186,000,000

### Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks which will not be available until the coming Monday.

### ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New York City			Chicago		
	May 31 1939	May 24 1939	June 1 1939	May 31 1939	May 24 1939	June 1 1939
	\$	\$	\$	\$	\$	\$
<b>Assets—</b>						
Loans and investments—total.....	8,000	7,940	7,482	1,981	1,985	1,827
Loans—total.....	2,798	2,795	2,964	538	535	537
Commercial industrial and agricultural loans.....	1,364	1,372	1,527	351	352	356
Open market paper.....	125	123	134	18	18	21
Loans to brokers and dealers.....	568	565	472	40	36	27
Other loans for purchasing or carrying securities.....	200	199	203	68	68	65
Real estate loans.....	111	111	118	13	13	12
Loans to banks.....	45	42	85	-----	-----	-----
Other loans.....	385	383	425	48	48	56
Treasury bills.....	147	165	-----	125	128	-----
Treasury notes.....	744	727	2,926	212	212	870
U. S. Gov't direct obligations.....	2,137	2,121	-----	631	624	-----
Obligations fully guaranteed by United States Government.....	1,044	1,030	612	137	145	118
Other securities.....	1,130	1,102	980	338	341	302
Reserve with Fed. Res. banks.....	4,976	4,982	3,214	884	899	814
Cash in vault.....	60	57	57	29	28	32
Balances with domestic banks.....	82	78	81	272	259	245
Other assets—net.....	397	389	501	50	49	53
<b>Liabilities—</b>						
Demand deposits—adjusted.....	7,614	7,533	6,101	1,649	1,641	1,446
Time deposits.....	617	624	641	484	484	463
United States Gov't deposits.....	66	76	135	60	66	116
Inter-bank deposits:						
Domestic banks.....	2,830	2,824	2,392	730	736	678
Foreign banks.....	553	558	276	14	14	6
Borrowings.....	-----	345	300	-----	-----	-----
Other liabilities.....	1,490	1,486	1,489	265	263	246
Capital account.....	-----	-----	-----	-----	-----	-----

### Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures of the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the



returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business May 24:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended May 24: Increases of \$78,000,000 in loans to brokers and dealers in securities, \$124,000,000 in reserve balances with Federal Reserve banks, and \$274,000,000 in demand deposits-adjusted, and a decrease of \$43,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans decreased \$8,000,000 at all reporting member banks. Loans to brokers and dealers in securities increased \$70,000,000 in New York City.

Holdings of Treasury bills decreased \$10,000,000 in the Chicago district and \$18,000,000 at all reporting member banks. Holdings of United States Government bonds decreased \$12,000,000 in the Cleveland district and \$24,000,000 at all reporting member banks. Holdings of obligations guaranteed by the United States Government increased \$8,000,000 in the Chicago district, \$7,000,000 in the San Francisco district, and \$15,000,000 at all reporting member banks. Holdings of "Other securities" increased \$10,000,000 at all reporting member banks.

Demand deposits-adjusted increased \$183,000,000 in New York City, \$62,000,000 in the Chicago district, and \$274,000,000 at all reporting member banks.

Deposits credited to domestic banks decreased \$18,000,000 in the Chicago district, \$15,000,000 in the Philadelphia district, and \$43,000,000 at all reporting member banks, and increased \$13,000,000 in the St. Louis district. Deposits credited to foreign banks increased \$3,000,000.

Borrowings of weekly reporting member banks amounted to \$1,000,000 on May 24.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended May 24, 1939, follows:

	May 24, 1939	May 17, 1939	Since May 25, 1938
<b>Assets—</b>			
Loans and investments—total	21,673,000,000	+64,000,000	+1,076,000,000
Loans—total	8,125,000,000	+79,000,000	—220,000,000
Commercial, industrial and agricultural loans	3,837,000,000	—8,000,000	—194,000,000
Open market paper	309,000,000	+8,000,000	—58,000,000
Loans to brokers and dealers in securities	717,000,000	+78,000,000	+139,000,000
Other loans for purchasing or carrying securities	541,000,000	+2,000,000	—46,000,000
Real estate loans	1,154,000,000	+4,000,000	—2,000,000
Loans to banks	56,000,000	+3,000,000	—57,000,000
Other loans	1,511,000,000	—8,000,000	—2,000,000
Treasury bills	394,000,000	—18,000,000	
Treasury notes	2,032,000,000	+2,000,000	+342,000,000
United States bonds	5,838,000,000	—24,000,000	
Obligations fully guaranteed by United States Government	2,046,000,000	+15,000,000	+661,000,000
Other securities	3,238,000,000	+10,000,000	+293,000,000
Reserve with Fed. Res. banks	8,476,000,000	+124,000,000	+2,246,000,000
Cash in vault	430,000,000	+11,000,000	+27,000,000
Balances with domestic banks	2,707,000,000	+36,000,000	+379,000,000
<b>Liabilities—</b>			
Demand deposits—adjusted	16,955,000,000	+274,000,000	+2,258,000,000
Time deposits	5,247,000,000		+35,000,000
United States Government deposits	575,000,000	—14,000,000	+37,000,000
Inter-bank deposits:			
Domestic banks	6,647,000,000	—43,000,000	+951,000,000
Foreign banks	639,000,000	+6,000,000	+325,000,000
Borrowings	1,000,000	—1,000,000	—2,000,000

#### Books Closed on New French Loan—Subscriptions Total 10,600,000,000 Francs

The following regarding the new French loan is from a United Press Paris dispatch of yesterday (June 2):

The Ministry of Finance announced today that the recent rearmament loan had been closed with total subscriptions of 10,600,000,000 francs (\$280,900,000).

Subscriptions amounting to 6,000,000,000 francs (\$159,000,000) were received within six hours of the opening of the books, the Ministry said.

Part of the proceeds, along with a special so-called "soldiers' penny tax," will be used to defray costs of the semi-mobilization now in effect in the republic.

Reference to the offering appeared in our issue of May 13, page 2819.

#### Mexico Pays United States \$1,000,000 on Account of American Claims of Seized Lands

On May 31 the Mexican Government made its first payment of \$1,000,000 on account of the claims of American citizens whose lands have been expropriated since 1937 under the Mexican agrarian program. This payment was made under the terms of the agreement concluded by the two Governments last November, which was noted in our Nov. 19, 1938, issue, page 3095. In reporting the payment, a Washington dispatch of May 31 to the Baltimore "Sun" said, in part:

The exact amount of these claims, which do not include the much more valuable oil properties expropriated by Mexico, is now being determined by a Joint Agrarian Claims Commission, which was established in Mexico City under another provision of the November arrangement. Owners of the seized lands in question have valued them at \$10,132,388.

Payments to claimants of the awards made to them by the joint commission will not begin until the evaluations have been completed, the State Department announced. The time for filing these claims recently was extended, by agreement between the two Governments, to July 31. The money received today will be held by the United States Government on behalf of the claimants, after the American Government's share of the expenses of the claims commission has been deducted.

#### Hungary to Redeem June 1 Coupons of City of Budapest 6% Gold Bonds of 1927 and British and Hungarian Bank Ltd. 7½% 35-Year Gold Bonds

The Cash Office of Foreign Credits at Budapest, Hungary, announced on June 1 that it will redeem through its central paying agents in New York, Schroder Trust Co., coupons dated June 1, 1939 on the following bonds at the rate of

\$8.75 per coupon detached from a \$1,000 bond: City of Budapest external sinking fund 6% gold bonds of 1927, and British and Hungarian Bank Ltd. 7½% 35-year sinking fund mortgage gold bonds, dollar issue.

Coupons presented in acceptance of this offer, which expires Nov. 30, 1939, and is made only to persons resident outside of Hungary, must be transmitted to Schroder Trust Co., 46 William Street.

#### June 1 Coupons of American Tranche of Young Loan to Be Purchased in Same Manner as Those of Dec. 1—Payment at Rate of \$20 per \$27.50 Coupon—New York Stock Exchange Ruling on Bonds

The German Consulate General in New York announced on May 29 that the June 1 coupons of the American tranche of the Young Loan (German Government 5½% International Loan of 1930) will be purchased in the same manner as those of Dec. 1, last—the purchase price to be \$20 per \$27.50 face amount of the coupon. The following is the announcement of the Consulate General:

##### Purchase of Coupons of German Government 5½% International Loan of 1930 (Young Loan)

With reference to the purchase of coupons of the American tranche of the Young Loan (German Government 5½% International Loan of 1930), falling due on June 1, 1939, the following is communicated herewith:

Coupons maturing June 1, 1939, of the American tranche of the Young Loan stamped "USA Domicile Oct. 1, 1935," will be purchased in the same manner as those coupons of the same tranche which became due on Dec. 1, 1938. Holders of such bonds and coupons will therefore have the opportunity to sell their coupons falling due on June 1, 1939, against dollars at Messrs. J. P. Morgan & Co., New York, or at any of the American offices of the German steamship company Hamburg-American Line, on or after the date of maturity. The purchase price will be \$20 per \$27.50 face amount of the coupon.

Young marks may be acquired according to the regulations in effect.

Following the issuance of the above announcement the Committee on Floor Procedure of the New York Stock Exchange adopted several rulings affecting the bonds of the Young Loan; the rulings follow:

##### NEW YORK STOCK EXCHANGE Committee on Floor Procedure

May 31, 1939.

Notice having been received that the coupons due June 1, 1939, from German Government International Loan 1930 5½% gold bonds, due 1965, stamped "USA Domicile Oct. 1, 1935," will be purchased on and after that date, upon presentation at the office of Messrs. J. P. Morgan & Co. or at American offices of Hamburg-American Line, at the rate of \$20 for each \$27.50 face amount of coupons; that Young Marks may be acquired for coupons from "Plain" bonds at the customary rate of exchange as heretofore, according to the regulations in effect;

Notice also having been received that arrangements have been made whereby the coupons due June 1, 1939, from the bonds stamped "Canadian Holder" will be purchased on and after that date upon presentation at the Bank of Canada, at the rate of the equivalent of \$20 lawful money of the United States of America, payable in Canadian dollars, on the basis of the current rate of exchange on the day such coupons fall due:

The Committee on Floor Procedure rules that the bonds stamped "USA Domicile Oct. 1, 1935," and the bonds stamped "Canadian Holder," be quoted ex-interest \$20 per \$1,000 bond on June 1, 1939;

That the "Plain" bonds be quoted ex the June 1, 1939, coupon on June 1, 1939; and

That the bonds shall continue to be dealt in "Flat" and to be a delivery in settlement of Exchange Contracts made beginning June 1, 1939, must carry the Dec. 1, 1939, and subsequent coupons.

In accordance with the ruling dated Dec. 15, 1936, S-2479, bids and offers in the bonds may be made as follows:

Stamped "USA Domicile Oct. 1, 1935";

Plain;

Stamped "Canadian Holder;" and

Unless otherwise specified, bids and offers shall be considered as being for bonds stamped "USA Domicile Oct. 1, 1935."

CHARLES E. SALTZMAN,  
Vice-President and Secretary.

#### Institute of International Finance Issues Bulletin on "Statistical Analysis of Publicly Offered Foreign Dollar Bonds"—About 35% of \$6,334,170,000 Outstanding on Dec. 31 Were Held Abroad—\$4,120,000,000 Still Outstanding in United States

Approximately 35% of the \$6,334,170,000 publicly offered foreign dollar bonds outstanding on Dec. 31, 1938 were held abroad according to a bulletin entitled "Statistical Analysis of Publicly Offered Foreign Dollar Bonds," issued May 29 by Dean John T. Madden, Director of the Institute of International Finance of New York University. This estimate reduces the amount still outstanding in the United States to about \$4,120,000,000. Debt service had been paid in full on \$3,783,398,000 or on 59.96% of the total amount outstanding on Dec. 31, 1938. During the 1938 the principal amount of bonds in default as to interest decreased by about \$200,000,000. The Institute's announcement said, further adding:

##### STATUS OF PUBLICLY OFFERED FOREIGN DOLLAR BONDS

	Dec. 31, 1937		Dec. 31, 1938	
		%		%
Debt service paid in full	\$3,819,000,000	58.17	\$3,783,300,000	59.96
In default as to interest	2,696,700,000	41.08	2,497,600,000	39.59
In default as to sinking fund	49,100,000	.75	28,200,000	.45
Total	\$6,564,800,000	100.00	\$6,309,100,000	100.00

At the end of 1938 Latin America accounted for 51.1% and Europe for 44.5% of total defaulted bonds. Brazil and Mexico represented 28.2% and 26.9% respectively, of the total Latin American bonds in default.



while German issues accounted for 63.3% of the European defaulted bonds. Almost 75% of the Latin American bonds and 60% of the European bonds outstanding were in default at the end of 1938. This contrasts sharply with only 4.9% of the bonds of North America in default and practically no default on the Far Eastern bonds.

#### INTEREST DEFAULTS BY TYPES OF OBLIGORS DEC. 31, 1938

	Amount Outstanding	Amount in Default	% of Total Defaulted Bonds
National governments.....	\$2,531,500,000	\$976,700,000	39.1
States, provinces, and departments.....	971,100,000	339,200,000	13.6
Municipalities.....	535,400,000	209,400,000	8.4
Corporations.....	2,271,100,000	972,300,000	38.9
Total.....	\$6,309,100,000	\$2,497,600,000	100.0

As of the end of 1938, 38.6% of the national government issues, 34.9% of the States', provinces', and departments' issues, 39.1% of the municipalities' issues and 42.8% of the issues of corporate borrowers were in default.

The actual average rate of interest return in 1938, based upon the amount of cash payments received for 1938 coupons on the nominal amount of all publicly offered foreign dollar bonds outstanding at the end of the year was 3.28% as compared with the average contractual rate of 5.42%.

#### CONTRACTUAL AMOUNT OF INTEREST DUE AND AMOUNT RECEIVED IN CASH FOR COUPONS OF BONDS OUTSTANDING DEC. 31, 1938

	Nominal Amount Outstanding	Contractual Amount of Interest Due	% of Ave. Contractual Rate of Int. Due	Actual Amount Received in Cash	% of Average Rate of Return
Latin America.....	\$1,703,944,000	\$96,411,000	5.66	\$21,696,000	1.27
Europe.....	1,859,241,000	114,326,000	6.15	58,390,000	3.14
Far East.....	586,814,000	32,812,000	5.59	32,782,000	5.59
North America.....	2,159,171,000	98,368,000	4.56	94,367,000	4.37
Totals.....	\$6,309,170,000	\$341,917,000	5.42	\$207,235,000	3.28

Some of the foreign obligors that are in default as to interest continued to offer partial payments. In 1938 such cash payments were made on 18.63% of the total amount of bonds in default. On \$2,032,348,000 nominal amount of bonds constituting 81.37% of the total in default, no interest payments at all were offered.

In discussing repatriation the bulletin states:

There is no definite information available regarding the extent of repatriation and purchases by nationals of other countries of foreign dollar bonds originally issued in the United States. The Institute has compiled from official and other reliable sources the face amount of bonds held abroad of issues of 18 countries out of 40 countries having dollar bonds outstanding in the United States. The figures, however, are not comprehensive and have been determined in some instances by the amount of coupons tendered to the fiscal agents by the obligors in lieu of cash, or by the ownership declarations which accompanied the coupons surrendered for payment, or by the number of bonds presented for stamping in connection with default readjustments agreements and requirements of evidence of ownership by United States residents on a stipulated date.

#### SEC Reports Sales on National Securities Exchange During April Decreased 19.1% from March but Were 13.8% Above April, 1938

Announcement was made on June 1 by the Securities and Exchange Commission that the dollar value of sales on all registered securities exchanges in April, 1939 amounted to \$1,000,919,742, a decrease of 19.1% from the value of sales in March and an increase of 13.8% over April, 1938. Stock sales, including rights and warrants, had a value of \$881,860,834, a decrease of 16.60% from March. Bond sales were valued at \$119,057,163, a decrease of 33.7% from March. The Commission added:

Total sales of stock, including rights and warrants, in April were 42,614,219 shares, an increase of 5.5% over March's total. Total principal amount of bonds sold was \$165,924,650, a decrease of 32.3% from March.

The two leading New York exchanges accounted for 94.8% of the value of all sales, 94.2% of stock sales and 99.8% of bond sales, on all registered exchanges.

Total value of sales on exempt exchanges in April was \$561,271, a decrease of 26.3% from March.

#### Member Trading on New York Stock and New York Curb Exchanges During Week Ended May 13

According to data issued by the Securities and Exchange Commission yesterday (June 2) trading by all members of the New York Stock Exchange, except odd-lot dealers, in all stocks for their own account during the week ended May 13, in relation to total transactions on the Exchange, was below the previous week ended May 6. On the New York Curb Exchange, however, the percentage of trading for the account of members during the week ended May 6 was higher than the preceding week. Trading on the Stock Exchange for the account of all members, except odd-lot dealers, during the week ended May 13 (in round-lot transactions) totaled 1,176,960 shares, which amount was 20.96% of total transactions on the Exchange of 2,807,430 shares. During the preceding week trading for the account of Stock Exchange members of 1,204,605 shares was 21.55% of total trading of 2,793,860 shares. On the Curb Exchange member trading during the week ended May 13 amounted to 183,535 shares, or 19.45% of total transactions of 471,745 shares; this compares with member trading during the previous week ended May 6 of 163,930 shares, or 17.72% of the total volume of 462,490 shares.

The data issued by the SEC are in the series of current figures being published weekly in accordance with its program embodied in its report to Congress in June, 1936 on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended May 6 were given in these columns of May 27, page 3138. The Commission, in making available the data for the week ended May 13, said:

The data published are based upon weekly reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	New York Stock Exchange	New York Curb Exchange
Total number of reports received.....	1,074	811
1. Reports showing transactions as specialists.....	199	102
2. Reports showing other transactions initiated on the floor.....	223	43
3. Reports showing other transactions initiated off the floor.....	224	66
4. Reports showing no transactions.....	579	606

Note—On the New York Curb Exchange the round-lot transactions of specialists "in stocks in which they are registered" are not strictly comparable with data similarly designated for the New York Stock Exchange, since specialists on the New York Curb Exchange perform the functions of the New York Stock Exchange odd-lot dealer, as well as those of the specialist.

The number of reports in the various classifications may total more than the number of reports received because, at times, a single report may carry entries in more than one classification.

#### STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE FOR ACCOUNT OF MEMBERS\* (SHARES)

Week Ended May 13, 1939

	Total for Week	Per Cent a
A. Total round-lot volume.....	2,807,430	
B. Round-lot transactions for account of members (except transactions for odd-lot accounts of specialists and odd-lot dealers):		
1. Transactions of specialists in stocks in which they are registered—Bought.....	331,520	
Sold.....	297,920	
Total.....	629,440	11.21
2. Other transactions initiated on the floor—Bought.....	176,570	
Sold.....	184,410	
Total.....	360,980	6.43
3. Other transactions initiated off the floor—Bought.....	85,270	
Sold.....	101,270	
Total.....	186,540	3.32
4. Total—Bought.....	593,360	
Sold.....	583,600	
Total.....	1,176,960	20.96

#### C. Transactions for the odd-lot accounts of specialists and odd-lot dealers:

1. In round lots—Bought.....	104,310	
Sold.....	76,470	
Total.....	180,780	3.22
2. In odd lots—Bought.....	389,395	
Sold.....	402,080	
Total.....	791,475	

#### STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE FOR ACCOUNT OF MEMBERS\* (SHARES)

Week Ended May 13, 1939

	Total for Week	Per Cent a
A. Total round-lot volume.....	471,745	
B. Round-lot transactions for account of members:		
1. Transactions of specialists in stocks in which they are registered—Bought.....	54,180	
Sold.....	72,085	
Total.....	126,265	13.38
2. Other transactions initiated on the floor—Bought.....	13,725	
Sold.....	14,390	
Total.....	28,115	2.98
3. Other transactions initiated off the floor—Bought.....	15,000	
Sold.....	14,155	
Total.....	29,155	3.09
4. Total—Bought.....	82,905	
Sold.....	100,630	
Total.....	183,535	19.45
C. Odd-lot transactions for account of specialists—Bought.....	46,246	
Sold.....	29,087	
Total.....	75,333	

\* The term "members" includes all Exchange members, their firms and their partners, including special partners.

a Shares in members' transactions as per cent of twice total round-lot volume. In calculating these percentages the total of members' transactions is compared with twice the total round-lot volume on the Exchange for the reason that the total of members' transactions includes both purchases and sales while the Exchange volume includes only sales.

#### SEC to Publish Weekly Figures of Short Sales on New York Stock Exchange

The Securities and Exchange Commission announced on May 31 that it would soon begin the weekly publication of the figures for short sales on the New York Stock Exchange. The figures for total round-lot short sales will be included in the Commission's weekly report of members' trading on the New York Stock Exchange. Short sales by members will also be shown in this report. The Commission will also publish the figures on short sales by odd lot customers. These figures will appear in the daily and weekly reports of odd lot trading on the New York Stock Exchange. Publication of the short sales figures will in each case begin with the reports for the week ended June 3. The SEC further explained:

These changes are in line with the Commission's continuing effort to extend and improve the available statistics on stock transactions. With the publication of these figures, data will be available for the first time showing the following:

- (1) Daily short sales in round lots on the New York Stock Exchange.
- (2) Daily short sales in round lots for the account of members of the New York Stock Exchange.
- (3) Daily short sales by odd lot customers on the New York Stock Exchange.

In addition, the figures on transactions for the odd lot account of odd lot dealers and specialists on the New York Stock Exchange will be dropped from the report of members trading, and will hereafter appear only in the report on odd lot transactions.



### Report on 21 Manufacturers of Chemicals and Fertilizers Issued by SEC—Based on Census of American Listed Corporations

A summary of selected data on 21 manufacturers of chemicals and fertilizers having assets over \$10,000,000 each registered under the Securities Exchange Act of 1934 was made public by the Securities and Exchange Commission on June 1. This was the 16th of a series of reports based on a Works Progress Administration project known as the Census of American Listed Corporations. Copies of the summary on manufacturers of chemicals and fertilizers, as well as of the summary on meat packers, manufacturers of containers and closures and chain grocery and food stores, are available. Requests should be addressed to the Publications Unit, Securities and Exchange Commission, Washington, D. C.

### SEC Amends Rule Under Holding Company Act Dealing with Payment of Fees to Associates

Amendment of Rule U-12F-2 under the Holding Company Act, which deals with the payment of fees to associates and affiliates in connection with an acquisition or sale of securities was announced on May 23 by the Securities and Exchange Commission. The amendment is to subparagraph (2) of paragraph (a) and clarifies the group affected by the rule. It makes clear that only those persons or companies which are affiliates of the applicant or declarant, or of a company of which the applicant or declarant is a subsidiary, are affected by that subparagraph. The amendment is effective immediately.

### Decrease of \$1,467,196 in Outstanding Brokers' Loans on New York Stock Exchange During May—Total May 31 Reported at \$545,975,979—Amount Is \$86,612,074 Above Year Ago

According to the monthly compilation of the New York Stock Exchange, issue June 2, outstanding brokers' loans on the Exchange decreased \$1,467,196 during May to \$545,975,979 May 31 from \$547,443,175 April 29. As compared with May 30, 1938, when the loans outstanding amounted to \$459,363,905, the figure for the end of May, 1939, represents an increase of \$86,612,074.

Demand loans outstanding on May 31 were above both the April 29 figure and the May 30, 1938, total, while time loans were below a month ago and a year ago. The demand loans on May 31 totaled \$515,483,090, as compared with \$515,173,525 April 29 and \$418,490,405 at the close of May, 1938. Time loans at the latest date were reported at \$30,492,889, against \$32,269,650 and \$40,873,500, respectively, a month and a year ago.

The monthly compilation of the Stock Exchange for May 31, 1939, as issued June 2, follows:

New York Stock Exchange Member Total Net Borrowings on collateral contracted for and carried in New York as of the close of business May 31, 1939, aggregated \$545,975,979.

The detailed tabulation follows:

	Demand	Time
(1) Net borrowings on collateral from New York Banks or Trust Companies.....	\$475,645,290	\$30,092,889
(2) Net borrowings on collateral from Private Bankers, Brokers, Foreign Bank Agencies or others in the City of New York.....	39,837,800	400,000
	\$515,483,090	\$30,492,889
Combined Total of Time and Demand Borrowings.....		\$545,975,979
Total face amount of "government securities" pledged as collateral for the borrowings included in items (1) and (2) above.....		\$44,367,600

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

Below we furnish a two-year compilation of the figures:

	Demand Loans	Time Loans	Total Loans
1937—			
May 29.....	777,836,642	374,376,346	1,152,212,988
June 30.....	818,832,335	367,495,246	1,186,327,581
July 31.....	836,864,420	336,893,088	1,173,757,508
Aug. 31.....	872,462,148	313,987,000	1,186,449,148
Sept. 30.....	732,505,016	306,615,500	1,039,120,516
Oct. 30.....	493,340,168	232,282,704	725,622,872
Nov. 30.....	498,567,175	189,219,404	687,786,579
Dec. 31.....	511,888,305	147,331,000	659,219,305
1938—			
Jan. 31.....	490,954,040	106,464,000	597,418,040
Feb. 28.....	492,198,814	84,763,000	576,961,814
Mar. 31.....	455,549,419	65,567,500	521,116,919
Apr. 30.....	413,578,029	53,188,500	466,766,529
May 30.....	418,490,405	40,873,500	459,363,905
June 30.....	431,926,400	37,961,000	469,887,400
July 30.....	459,217,933	34,398,000	493,615,933
Aug. 31.....	508,992,407	32,498,000	541,490,407
Sept. 30.....	484,019,538	40,183,000	524,202,538
Oct. 31.....	540,439,140	40,302,497	580,741,637
Nov. 30.....	577,441,170	42,514,100	619,955,270
Dec. 31.....	681,885,192	35,199,137	717,084,329
1939—			
Jan. 31.....	632,513,340	33,983,537	666,496,877
Feb. 28.....	646,178,362	37,254,037	683,432,399
Mar. 31.....	617,191,932	37,663,739	654,855,671
Apr. 29.....	515,173,525	32,269,650	547,443,175
May 31.....	515,483,090	30,492,889	545,975,979

\* Revised.

### New York Stock Exchange Issues Ruling on Members Making offers for Other Members Requires Written Order

The following ruling regarding New York Stock Exchange members making a transaction for another member was issued on May 29 by the Committee on Floor Procedure:

The Committee on Floor Procedure has rule that no member on the Floor shall make any bid, offer or transaction for or on behalf of another member except pursuant to a written order. If a member to whom an order has been entrusted leaves the crowd without actually transferring

the order to another member, the order shall not be represented in the market during his absence.

If a Floor broker or specialist executes an order left with him temporarily by a member who leaves the crowd, the Floor broker or specialist is required by the Constitution and Rules to charge the regular commission for executing the order.

### Interference with Natural Readjustments Seen by Guaranty Trust Co. of New York in Government Measures Designed to Raise Prices by Artificial Means—Quotes Governors of Federal Reserve System on Price Control

Both the general price level and the statistical position of farm products, to say nothing of domestic and foreign trade as a whole, might well be more satisfactory today if attempts at price manipulation had been avoided entirely and attention devoted to the single problem of providing a favorable environment for normal business recovery, states the Guaranty Trust Co. of New York in discussing what has happened to commodities and prices in relation to business activity. Its views are contained in the May 29 issue of the "Guaranty Survey," its monthly review of business and financial conditions. In part, the "Survey" says:

Efforts to promote business expansion in the United States have been handicapped by an excessive preoccupation with the establishment and maintenance of price levels. Measures designed to raise prices to predetermined points by artificial means have interfered with the natural readjustments by which markets might have been restored and the volume of activity increased. This point of view, fortunately, is gaining some recognition. Increasing emphasis has been placed recently on the need of lower prices in certain fields as a stimulant to demand. But arbitrary price reductions in some directions are no more feasible than arbitrary price advances in others. When costs have been raised and "frozen" at certain levels, by legislation or otherwise, it is vain to expect that the selling prices dependent on those costs can be reduced or that markets for the finished products can be restored.

Thus far the results of attempts to raise farm prices, as well as other prices, suggest that the cart of purchasing power is being put before the horse of recovery. Farm "parity" has not been achieved. Federal Reserve authorities declare that the price level cannot be controlled by monetary or credit devices. The expedients used in the effort to effect price readjustments have brought on new maladjustments. Even if these devices succeeded, they could do no more than produce a balance that natural forces would necessarily tend to produce in the long run. Future policy, therefore, instead of aiming at an impossible price control, would be more effective if directed toward the removal of artificial obstacles to recovery.

It is also noted in the "Survey" that "after several years of experimentation with banking and monetary devices under the broad powers conferred upon it by Congress, the Board of Governors of the Federal Reserve System recently published a statement setting forth its conclusions regarding price regulation by monetary action." The "Survey" continues:

Its first conclusion is that "prices cannot be controlled by changes in the amount and cost of money." The second is that control of the amount of money by central banking authorities "is not complete and cannot be made complete." The Board accordingly opposes any legislation based on the assumption that the Federal Reserve System or any other agency of the Government "can control the volume of money and credit and thereby raise the price level to a prescribed point and maintain it there."

#### Prices and Prosperity

Even more important in their bearing on the relation of prices to recovery are the other two conclusions reached by the Board, namely, that "a steady average of prices does not necessarily result in lasting prosperity" and that "a steady level of average prices is not nearly as important to the people as a fair relationship between the prices of the commodities which they produce and those which they must buy." In this last statement the Board strikes at the root of the price problem. To a business concern the vital question is the relation between selling prices and costs; and the selling prices of one concern are the costs of another. It is not the general price level, but the relations among individual prices, that are important from the standpoint of recovery and prosperity.

### Assets and Deposits of National Banks on March 29 at Record Figure—Comptroller of Currency Delano Reports Total Assets at \$31,844,396,000, Against \$31,666,177,000 on Dec. 31—Deposits Increased \$118,575,000 in Quarter to \$28,169,251,000

Comptroller of the Currency, Preston Delano, announced on May 24 that the total assets and total deposits of National banks in the continental United States, Alaska, Hawaii, and the Virgin Islands of the United States on March 29, 1939, the date of the last call for condition reports, were greater than on any previous call date in the history of the National Banking System. The total assets of the 5,218 active banks were \$31,844,396,000, an increase of \$178,219,000 over the amount reported by 5,230 active banks on Dec. 31, 1938, the date of the previous call, and an increase of \$2,039,973,000 over the amount reported by the 5,256 active banks on March 7, 1938, the date of the corresponding call a year ago. In announcing the position of all National banks, Comptroller Delano further said:

The deposits on March 29, 1939, totaled \$28,169,251,000, exceeding by \$118,575,000 and \$1,931,009,000 the amounts reported on Dec. 31 and March 7, 1938, respectively. Deposits on the last call date consisted of demand and time deposits of individuals, partnerships, and corporations of \$12,762,685,000 and \$7,582,235,000, respectively; United States Government deposits of \$534,314,000, deposits of States and political subdivisions of \$2,175,390,000, postal savings deposits of \$46,681,000, certified and cashiers' checks, cash letters of credit and travelers' checks outstanding of \$290,279,000, and deposits of other banks of \$4,777,667,000, which included deposits of banks of foreign countries of \$277,849,000. Savings deposits included with time deposits of individuals, partnerships, and



corporations, amounted to \$6,716,423,000 and represented 16,025,982 accounts.

Loans and discounts, including overdrafts, were \$8,468,480,000, a decrease of \$20,640,000 since Dec. 31, 1938, and a decrease of \$162,886,000 since March 7, 1938.

Investments in United States Government obligations, direct and fully guaranteed, aggregating \$8,573,784,000, showed a decrease of \$132,175,000 since December, but an increase of \$481,622,000 in the year. The direct and indirect obligations held on March 29, 1939, were \$6,861,577,000 and \$1,712,207,000, respectively. Other bonds, stocks, and securities held aggregating \$3,781,512,000, which included obligations of States and political subdivisions of \$1,665,911,000 and corporate stocks, including stocks of Federal Reserve banks, of \$226,435,000, increased \$28,278,000 since December and \$58,785,000 in the year.

Cash of \$574,889,000, balances with other banks and cash items in process of collection of \$4,294,090,000, and reserve with Federal Reserve banks of \$5,145,787,000, a total of \$10,014,766,000, increased \$308,357,000 and \$1,636,010,000 in the three and 12 month periods, respectively.

The unimpaired capital stock on March 29, 1939, was \$1,565,333,000, which included class A preferred stock of \$233,759,000 and class B preferred stock of \$16,844,000.

Surplus of \$1,159,886,000, undivided profits of \$444,576,000, and reserves of \$191,404,000, a total of \$1,795,866,000, increased \$38,344,000 since December and \$114,404,000 since March 7, 1938.

Bills payable, rediscounts, and other liabilities for borrowed money aggregating \$5,980,000 showed an increase of \$372,000 since December, but a decrease of \$8,263,000 in the year.

The percentage of loans and discounts to total deposits on March 29, 1939, was 30.06, in comparison with 30.26 on December 31, 1938, and 32.90 on March 7, 1938.

### Tenders of \$392,040,000 Received to Offering of \$100,000,000 of 91-Day Treasury Bills—\$100,521,000 Accepted at Average Rate of 0.004%

Secretary of the Treasury Henry Morgenthau Jr. announced on May 26 that tenders to the offering, May 24, of \$100,000,000, or thereabouts, of 91-day Treasury bills totaled \$392,040,000, of which \$100,521,000 were accepted. Except for \$385,000 tendered at par, Secretary Morgenthau said, the accepted bids were tendered at 99.999, the equivalent rate being approximately 0.004%. Of the amount tendered at 99.999, 68% was accepted. The Treasury bills are dated May 31 and will mature on Aug. 30, 1939. Reference to the offering appeared in our issue of May 27, page 3142.

### New Offering of \$100,000,000, or Thereabouts, of 91-Day Treasury Bills—To Be Dated June 7, 1939

Tenders to a new offering of \$100,000,000, or thereabouts, of 91-day Treasury bills were invited on June 1 by Secretary of the Treasury Henry Morgenthau Jr. The tenders will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m. (EST), June 5, but will not be received at the Treasury Department, Washington. The bills, which will be sold on a discount basis to the highest bidders, will be dated June 7 and will mature on Sept. 6, 1939; on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of bills on June 7 in amount of \$100,487,000. The following is from Secretary Morgenthau's announcement of June 1:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on June 5, 1939, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on June 7, 1939.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its Possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

### Treasury's June 15 Financing Operation to Be Confined to Refunding—No "New Money" Needed, Secretary Morgenthau Announces

Secretary of the Treasury Henry Morgenthau Jr. announced on June 1 that the June 15 financing operation of the Treasury will be confined to refunding \$427,000,000 1½% notes maturing in September with a new five-year note issue. There will be no "new money" borrowing. The interest rate on the new notes will be disclosed on Monday (June 5) and Mr. Morgenthau said that it will probably be

the lowest on record for a five-year note of the Treasury. Regarding his press conference on June 1 a Washington dispatch to the New York "Herald Tribune" said:

Mr. Morgenthau said the Treasury was not seeking additional funds because its working balance was "ample." "We've got a working balance and I have no use for money," he told reporters. As of May 29, the Treasury's working balance totaled \$2,264,760,293 and it will be further augmented by second quarter income tax returns, which estimated at slightly more than \$400,000,000.

"This June refinancing, in other words, clears the deck for September in case you do want to borrow new money," he was asked.

"Well, I won't go that far," he replied. "All I will say is that the United States Treasury itself won't be in the market again before September, but that doesn't mean some of the many other agencies may not want some money between now and September. But as far as the Treasury is concerned, we can't use any new money between now and September, when we will take another look at the picture."

### Treasury Department Statement Showing Amount of Government Securities Held as Investments in Trust Funds as of April 26

Figures showing the amount of Government and other securities held in governmental trust accounts and by governmental agencies and corporations as of April 26 were made available on May 31 by Secretary of the Treasury Morgenthau. The previous monthly statement of this new series issued by the Treasury Department was given in our issue of May 6, page 2673. The present statement—as of April 26—shows a total of \$5,334,881,000 of securities held as investments in trust funds and in accounts of governmental agencies, of which \$5,018,658,000 were governmental securities, \$271,890,000 Government-guaranteed securities, and \$44,333,000 other securities. The statement in full is given below:

SECURITIES HELD AS INVESTMENTS IN TRUST FUNDS AND IN ACCOUNTS OF CERTAIN GOVERNMENTAL CORPORATIONS AND AGENCIES ON DATES INDICATED

Fund or Agency	Government Securities	Government-Guaranteed Securities	Other Securities <sup>a</sup>
<i>As of March 29, 1939—</i>	\$	\$	\$
Postal Savings System.....	982,335,000	166,834,000	-----
Federal Deposit Insurance Corporation.....	353,594,000	-----	-----
Individual Indian Trust Funds.....	42,327,000	79,000	22,000
Mutual Mortgage Insurance Fund and Housing Insurance Fund.....	19,686,000	-----	-----
Federal Savings & Loan Insurance Corp. Civil Service Retirement and Disability Fund.....	11,110,000	104,867,000	-----
U. S. Govt. Life Insurance Fund (1).....	451,900,000	-----	-----
D. C. Teachers' Retirement Fund (2).....	789,432,000	-----	41,999,000
Allen Property Custodian Fund.....	6,128,000	95,000	1,694,000
Panama Canal Zone Funds (1).....	31,009,000	-----	-----
General Post Fund, Veterans' Adminis. Library of Congress Trust Fund (2).....	1,850,000	5,000	290,000
D. C. Workmen's Compensat'n Fund (1) Longshoremen's and Harbor Workers' Compensation Fund (1).....	1,067,000	-----	1,000
German Special Deposit Accounts.....	1,000	-----	273,000
National Institute of Health Gift Fund. Comptroller of the Currency Employees' Retirement Fund.....	10,000	-----	11,000
Pershing Hall Memorial Fund.....	117,000	10,000	43,000
National Park Trust Fund (2).....	3,957,000	-----	-----
Ainsworth Library Fund, Walter Reed General Hospital.....	83,000	-----	-----
District of Columbia Water Fund.....	1,243,000	-----	-----
Unemployment Trust Fund.....	198,000	-----	-----
Railroad Retirement Account.....	12,000	-----	-----
Old-Age Reserve Account.....	10,000	-----	-----
Foreign Service Retirement and Disability Fund.....	736,000	-----	-----
Canal Zone Retirement and Disability Fund (1).....	1,172,000,000	-----	-----
Adjusted Service Certificate Fund.....	77,200,000	-----	-----
Alaska Railroad Retirement and Disability Fund.....	1,044,300,000	-----	-----
Totals.....	5,018,658,000	271,890,000	44,333,000
<i>As of April 30, 1939—</i>	\$	\$	\$
Federal Farm Mortgage Corporation.....	-----	-----	766,780,000
Federal Land Banks.....	71,105,000	-----	-----
Federal Intermediate Credit Banks.....	74,400,000	-----	-----
Banks for Cooperatives.....	70,751,000	22,095,000	11,500,000
Production Credit Corporations.....	16,391,000	3,585,000	25,777,000
Production Credit Associations.....	6,724,000	6,877,000	75,423,000
Joint Stock Land Banks <sup>b</sup> .....	2,110,000	6,897,000	25,000
Federal Home Loan Banks.....	40,986,000	11,603,000	-----
Reconstruction Finance Corporation.....	48,020,000	-----	-----
Inland Waterways Corporation.....	3,487,000	-----	-----
U. S. Spruce Production Corporation.....	125,000	-----	-----
U. S. Housing Authority.....	1,350,000	-----	-----
Totals.....	335,449,000	51,057,000	879,505,000

Note—All trust funds may be invested in Government and Government-guaranteed securities and certain funds may also be invested in additional securities as indicated. (1) In Federal Farm Loan Bonds. (2) No Limitations. <sup>a</sup> Consist principally of Federal Farm Loan Bonds and Federal Intermediate Credit Banks Debentures. <sup>b</sup> Latest figures available.

### Final Figures on HOLC Financing—\$687,767,025 of Corporation's 2¾% Bonds Called for Redemption Aug. 1 Exchanged

Secretary of the Treasury Henry Morgenthau Jr. announced on May 29 that reports from the Federal Reserve banks indicate that \$687,767,025 of Home Owners' Loan Corporation 2¾% bonds of series B, 1939-49, called for redemption on Aug. 1, 1939, have been exchanged for the Corporation's 1½% bonds of series M-1945-47. The called issue amounted to approximately \$900,000,000. In addition to the series M bonds to be issued on exchange, Mr. Morgenthau said arrangements have been made to purchase not to exceed \$100,000,000 of these bonds for Government investment accounts, the proceeds together with other cash balances available to the Corporation to be applied to the redemption on Aug. 1 of called bonds not exchanged. Reference to the offering on May 22 was made in our issue of May 27, page 3141.



Subscriptions and allotments were divided among the several Federal Reserve districts and the Treasury as follows:

Federal Reserve District	Total Subscriptions Received & Allotted	Federal Reserve District	Total Subscriptions Received & Allotted
Boston.....	\$24,973,425	Minneapolis.....	\$8,609,950
New York.....	389,840,050	Kansas City.....	11,338,850
Philadelphia.....	55,324,050	Dallas.....	10,209,725
Cleveland.....	20,558,625	San Francisco.....	36,500,450
Richmond.....	17,514,150	Treasury.....	5,456,400
Atlanta.....	9,868,800		
Chicago.....	82,837,050		
St. Louis.....	14,735,500	Total.....	\$487,767,025

#### President Roosevelt Urges Larger Rural Homes—Proposes Two-Acre Tracts for Home County as Example to Nation

At a press conference at his Hyde Park, N. Y., home on May 30 President Roosevelt suggested requiring rural home owners to build on tracts of at least two acres of ground, and said such an act by his home county would be talked about all over the East. He proposed that the rest of the Nation might similarly expand its country dwellings. In Hyde Park Associated Press advices of May 30 it was also stated:

He conceded that the plan—patterned after the Government's resettlement program—was drastic but worth considering.

Long experience in the West has shown, he said, that when a family has one acre or less, most of the land is occupied by the house, garage, driveway and lawn, but that with an additional acre there is space for a cow, pigs, fruit trees and a vegetable garden.

The extra acre, he said, makes all the difference to a family which is out of work. It is still able to raise most of its food.

Within easy commuting distance of Poughkeepsie, the Dutchess county seat, he said, one could buy all the land he wants for \$100 an acre or less. If the county accepted his suggestion, he added, it would be talked about all over the East.

President Roosevelt left here at 11 p. m. for an overnight run to Washington on his special train.

With reference to his projected trip to the San Francisco World's Fair, the President said he would learn from Congressional leaders this week whether Congress might adjourn by July 15. If Congress can quit then, he said his trip would be deferred until after that date.

If it appears that the legislators will keep at work to Aug. 1, he said he would push off for the coast June 15. He said he would go straight to San Francisco after viewing the Great Smoky Mountains National Park in North Carolina and Tennessee and would not drop in on his son Elliott, at Fort Worth, Texas.

If time permits, and he hopes it will, Mr. Roosevelt expects to go from San Francisco to Seattle and there board the cruiser Houston for a 4½-day trip to Juneau, Alaska.

#### President Roosevelt Asks Congress to appropriate \$340,000 to Explore Antarctic Regions—Comments on Proposed Trip to West

Congress was asked by President Roosevelt on May 29 to appropriate \$340,000 for an exploratory expedition to the Antarctic regions. The Budget Bureau estimated that this sum would be needed to finance the expedition being arranged by the Division of Territories and Island Possessions of the Department of the Interior. Regarding the expedition Associated Press Washington advices of May 29 said:

Plans for the expedition, which is expected to lay claim on behalf of the United States to a vast segment of the Antarctic continent, already have been worked out in considerable detail under direction of Dr. Ernest Gruening of the Interior Department. Such final questions as the date of departure and personnel will await Congress' action on the requested appropriation.

The money asked of Congress would not be sufficient to finance a private expedition such as the Government plans. It is expected, however, that much equipment, and at least one boat, will be supplied by the Navy and Coast Guard.

Rear Admiral Richard E. Byrd and Lincoln Ellsworth, veteran Antarctic explorers, have been advising Government officials on plans for the expedition. It is not expected, however, that either will be a member of the exploratory party. Persons close to Gruening said his choice for leader of the expedition likely would be Capt. Richard Black, Interior Department field representative and a member of the 1933-35 Byrd Antarctic expedition.

#### President Roosevelt Reported Favoring International Cotton Conference Announced by Secretary Wallace—Views of Senator George

At a press conference on May 26 President Roosevelt was reported as saying that a projected international conference to divide world markets for cotton would be in the direction of helping to solve the cotton problem. He declined, however, to say that it would provide a complete solution. We quote from Associated Press accounts from Washington, May 26, which further stated:

Secretary Wallace's newest cotton proposals were described by Senator Walter F. George, Democrat, of Georgia, today as an attempt to "escape just criticism" for "collapse" of the cotton program. The Georgia Senator is a leader of the opposition to the Administration plan to subsidize cotton exports.

Senator George told reporters that the cotton conference proposal "is not new," but that "whether exporting nations can be induced or forced by means of a subsidy or otherwise to consent to a division of world markets among cotton-growing nations remains to be seen." "I hope that it is not an illusive dream," he added.

But the subsidy proposal he denounced as "abandonment of Democratic party principles."

Plans for an international cotton conference disclosed by Secretary Wallace at Little Rock, Ark. on May 26, are noted elsewhere in these columns today.

#### Lancashire Cotton Spinners Ask Secretary Wallace for Information as to Future Policies of United States on Cotton Surplus

According to London advices, May 26, to the New York "Times," Lancashire cotton spinners cabled that day to Secretary Wallace at Washington asking for information on the future policy of the United States Government in regard to 11,000,000 bales of surplus cotton that it controls. The "Times" advices added:

Members who attended the Universal Cotton Standards Committee meeting in America last month said that they were led by Secretary Wallace to believe that the Government intended to adopt immediate measures for relieving the artificial cotton shortage created by the loan policy.

An address at Little Rock, Ark., May 26, by Secretary Wallace on the cotton problem, is referred to in another item in this issue.

#### Senate Passes Resolution Removing \$30,000,000,000 as Limit of Outstanding Government Bonds—Adopts Rider Authorizing TVA to Issue \$100,000,000 Bonds

The Senate on June 1 passed the bill adopted by the House on May 23, eliminating the \$30,000,000,000 limitation on outstanding Federal bonds. The bill, which we noted in our issue of May 23, page 3146, amends the Second Liberty Bond Act, leaves unchanged the maximum restriction of \$45,000,000,000 on the total national indebtedness.

In passing the bill on June 1 the Senate added as a rider an amendment by Senator Norris authorizing the Tennessee Valley Authority to issue \$100,000,000 in bonds, backed by the Treasury's guarantee to consummate the purchase by TVA of certain properties of the Commonwealth and Southern Co. in the Tennessee Valley under arrangements already agreed upon.

The New York "Times" in reporting this in Washington advices June 1, added:

The Senate previously had passed a bill containing this authorization, but its independent measure has been threatened with death through inaction by the House. As a result of attachment of the rider, accomplish by a roll-call vote of 44 to 23, the House is put in the position of having to vote on the Senate amendment to its own bill and accept or reject the amendment without a House committee report on the purchase project.

Passage of the bond-limit bill was accomplished without difficulty, but only after some forceful comment on Federal expenditure by Senator Vandenberg and Senator King.

Senator Vandenberg agreed with Senator Harrison that there was no alternative to removal of the bond debt limit, but he maintained that the Secretary of the Treasury, Mr. Morgenthau, "cannot even guarantee an opinion" as to whether this country can stay within the \$45,000,000,000 debt limit in the next fiscal year. Senator Vandenberg told the Senate that, during hearings on this bill, Secretary Morgenthau had stated that the Treasury is "operating on a 24-hour basis."

#### King Hits Spending Program

Senator King, constant critic of New Deal spending, told the Senate that the country is "spending like a drunken sailor" and reiterated criticism of the program of concentrating power in Washington.

In his speech he embodied criticism of the TVA and the Bituminous Coal Act, among operations which he termed "indefensible."

When the Senate Finance Committee reported the bill it stated that, under the Second Liberty Bond Act, there remained authority for the Treasury to issue about \$5,000,000,000 more obligations, including bonds of approximately \$1,700,000,000.

Secretary Morgenthau pointed out, the committee stated, that during the balance of the calendar year he faced the need of taking up some \$980,000,000 in notes which would mature and indicated the desirability of replacing them with bonds. He also recommended that future deficit financing be conducted more largely by issuance of bonds rather than notes.

#### Senate Votes to Put Two Reorganization Plans into Effect on July 1—House Also Passes Resolution with Amendment

The Senate on May 19 passed a joint resolution making President Roosevelt's Reorganization Plans No. 1 and No. 2 effective on July 1, the beginning of the new fiscal year. Senator Byrnes of South Carolina introduced the joint resolution for the purpose of simplifying the accounting and bookkeeping in the departments. Both plans have already been approved by Congress by the defeat of motions to reject. Under the Reorganization Act, plan No. 1 would have become effective 60 days after April 25, the date the President submitted it to Congress, that is, June 25; and plan No. 2 would have taken effect July 7.

In approving the resolution on June 1 the House amended it, in a Washington dispatch June 1 to the New York "Times" indicating the change as follows:

A House amendment, which will require Senate action, provides that nothing in the reorganization orders or in the measure shall be construed as continuing any agency or function beyond the time when it would have terminated without regard to the plans.

House approval of the President's first plan was reported in our issue of May 6, page 2674 and Senate approval of the second plan appeared in these columns of May 20, page 2983.

#### Views on Mead-Schwert Bill to Provide Loans for Small Business Heard by Sub-Committee of Senate Banking and Currency Committee—Secretary Morgenthau Asks Treasury Experts to Study Plan

Four members of Congress, heard on May 31 by a subcommittee of the Senate Banking and Currency Committee are reported to have asserted that small business and industry would put billions of dollars to work if the Govern-



ment insured loans granted to such enterprises by private banks, and they urged approval of legislation which would allow the Reconstruction Finance Corporation to insure such loans in much the same manner as the Federal Housing Administration now insures mortgages on homes. Associated Press advices in the Washington "Post" of June 1 in reporting this further said:

Senator Mead (Democrat), New York, author of the legislation, said that many of the 400,000 small businesses scattered throughout the country provided "the bulk of employment and prosperity for an entire community."

The Mead bill would permit the RFC to insure 90% of loans to a business and industry up to \$1,000,000, with interest limited to a maximum of 4%, and repayment from one to ten years.

Government insurance of these loans, he added, would provide the little fellow with credit facilities "equal to those enjoyed by his bigger brothers."

Joining Mead in his plea were Senator Pepper (Democrat), Florida, and Representatives Allen (Democrat), Pennsylvania, and Jeffries (Republican), New Jersey, all of whom have introduced similar legislation.

Calling attention to the billions of dollars now piled up in banks and other institutions, Pepper said this demonstrated "our present banking system is absolutely inadequate to furnish credit needs of business, not to mention capital needs."

Representative Jeffries urged the Senate group to provide a special type of "character loan" of from \$500 to \$2,500 for established small merchants.

Advices May 31 to the New York "Journal of Commerce" from Washington stated:

Senator Carter Glass (Dem., Va.) said today that he plans to fight adoption of the Mead Bill, which is understood to have Administration support and good chances of passage, and it was reported that he would be joined in his efforts by a sizable group of other Senate members.

Representative Schwert, author of a House bill similar to that of Senator Mead's, supported the Mead bill before the Senate sub-committee on June 1, according to Washington advices of that date to the New York "Herald Tribune" from which we also quote:

Representative Voorhis, author of a bill to set up an intermediate credit plan said he was throwing his full support to the Mead bill. Meanwhile, Secretary of the Treasury Henry Morgenthau Jr. disclosed that Treasury experts were studying the Mead bill "and most likely will write a report, but we think we will be asked to say something." However, he declined to make a direct comment on the measure, asserting he was "doing his homework" on it.

A number of Senators on the committee were somewhat critical of the statements made by Representatives Schwert and Voorhis in the course of their testimony. Senators John G. Townsend Jr., Republican, of Delaware; Alva B. Adams, Democrat, of Colorado, and D. Worth Clark, Democrat, of Idaho, sought to find from the witnesses the estimated cost to the Government of insured loans to small business.

Mr. Voorhis told the committee that the Mead plan should be a permanent and not a temporary expedient in our national economy. Senator Wagner made references to recent studies of the monopoly committee showing the need of Government to small business.

#### House Defeats Townsend Old-Age Pension Plan

The House of Representatives defeated the Townsend old-age pension plan on June 1 by a vote of 302 to 97. The bill, sponsored by Representative Joe Hendricks of Florida, called for the payment to persons over 60 years of age monthly pensions ranging up to \$200. It proposed to finance the plan by levying a tax of one-half of 1% on the gross revenue of all producing, manufacturing, wholesale and jobbing enterprises and a 2% tax on the revenue of retail establishments. From a Washington dispatch of June 1 to the New York "Times" the following is taken:

The roll-call showed that the Republicans furnished the majority of the votes in favor of the measure, 55 voting with 40 Democrats, one Farmer-Laborite and one Progressive. Against the measure were 107 Republicans, 194 Democrats and 1 American Labor Representative.

The decisive margin was interpreted by many as the death-knell of similar schemes to pay the aged up to \$200 a month through sales or transaction taxes pyramided upon most other taxes the Government is collecting.

During five hours of bitter debate over the measure, branded by final speakers as a "crackpot" one and a "delusion to the aged people of the Nation," members pitched their fight against it on the basis of the social security program as a means of caring for the aged. Many asserted that any liberalization of pensions should be done within the framework of the Social Security Act.

The Democratic leadership had set the stage carefully in an effort to get the Townsend plan out of the way. Not until the Social Security amendments were nearly ready did they permit a vote. They were then in a position to offer to the membership some liberalization of old-age pensions by making these payable next year instead of in 1942, as was first contemplated by the Act.

#### Secretary Morgenthau Before House Committee Urges Tax Revision—Would Repeal Profits Tax and Revise Capital Tax—Also Favors Elimination of Tax Exempt Securities—Also Proposes Creation of Two Committees—G. M. Morris of American Bar Association and Other Present Views to Committee

Secretary of the Treasury Morgenthau submitted to the House Ways and Means Committee on May 27 a statement bearing on general features of the tax system for re-examination by the Committee. Secretary Morgenthau's statement, which he said had been approved by President Roosevelt, made no specific proposals, it was noted in Washington advices May 27 to the New York "Herald Tribune," but rather, he suggested that Congress give consideration to the following:

Continuation of the existing excise taxes which expire June 30.

Elimination of the controversial undistributed-profits tax.

Revision of the capital-stock and excess-profits tax.

Amendment to present law to permit corporations to carry over business losses for more than one year.

Increase in the present limit of \$2,000 allowed on capital losses in excess of capital gains.

Elimination of the tax-exempt feature on securities both Federal and State.

Reduction of the rates of surtaxes in the higher brackets if the tax-exempt securities are eliminated.

Aside from his tax suggestions, Secretary Morgenthau, it was noted by Felix Cotten in the Washington "Post" of May 28, also advanced the following proposals.

That Congress set up machinery for co-ordinating Government income and outgo. This could be done, he suggested, by the creation of a joint committee on fiscal policy, consisting of the membership of the Ways and Means and Appropriations Committees of the House and the Finance and Appropriation Committees of the Senate.

That a "small temporary national commission" be created to prepare a program for removing tax conflicts between Federal and local governments and working out a more adequate plan for division of spending responsibilities.

House leaders, according to an account from Washington May 28 to the New York "Journal of Commerce", believed that the "suggestions" of Secretary Morgenthau for tax revisions as an aid to business will be ready for consideration on the floor of the House within two weeks. From the same account we quote:

It was stated in informed quarters that the bill will be written entirely within the framework of the program submitted by the Secretary. No attempt will be made to go beyond this program because it is feared that any move along this line might bring White House opposition and be a threat to the entire program.

Chairman Doughton (Dem., N. C.) of the Ways and Means Committee plans to run the hearings continuously until all who wish to be heard have testified.

The Chairman has tentatively set aside a week for receiving testimony on the program. Morning and afternoon sessions are planned to be held and possibly night sessions, if these are necessary, in order to clean up the witness calendar.

In Associated Press advices from Washington May 27 it was stated in part:

Placing his suggestions in three categories, Mr. Morgenthau testified that the undistributed profits tax "produces little revenue and has little effect on business."

He said that the tax in its present form does not attain the objective of preventing tax avoidance and had acquired prominence as a "psychological irritant largely because of the widespread and emotional criticism which has been directed against it."

He renewed the administration's advocacy of removing the tax exemption from Government securities. If this were done, he said, it would be "fair and logical to reexamine the question of whether the present surtax rates on very large incomes may not be so high that they discourage the limited number of individuals subject to them from taking normal business risks."

These two questions—tax exempt securities and surtax rates in the higher brackets—should be considered together, the Secretary said, adding that "tax exemption of securities is highly inequitable and tends to nullify our progressive surtax rates."

Another question he suggested for re-examination was the absence of any provision in present income tax laws for carrying over net business losses to be deducted from business profits of future years.

Mr. Morgenthau reiterated before the Senate Finance Committee yesterday his recommendations that the exemption be wiped out.

Senator Brown, Democrat, of Michigan, a Finance Committee member, told reporters that if it were not eliminated in the House he would try to strike it out when the tax bill reached the Senate. Senator LaFollette, Progressive, of Wisconsin, said he would support such an effort.

Both chambers already have approved legislation eliminating tax exemptions on Federal and State salaries, but some Finance Committee members said that the insertion of the provision to exempt income from public securities might bring powerful opposition from State officials and delay enactment of the measure. These persons, speaking anonymously, suggested that the exemption problem be dealt with in separate legislation.

A group of nuisance taxes which provide more than \$400,000,000 annually expire on June 30 under the present law and one provision of the projected tax bill would continue these. Administration leaders are anxious to have the revenue measure passed before June 30 in order to avoid any loss of revenue.

In his statement to the House on May 27 Secretary Morgenthau said in part:

I desire first to reiterate two tax recommendations which the President has already made and a suggestion which the Treasury has presented:

1. In his budget message of January 3, 1939, the President recommended that Congress extend the miscellaneous internal revenue taxes which under existing law will expire in June and July, and maintain the current rates of those taxes which otherwise would be reduced in June.

2. In his message of Jan. 19, 1939, the President recommended legislation making all Government salaries hereafter earned and interest on all government securities hereafter issued subject to Federal and State income tax laws. That part of this recommendation dealing with Government salaries, I am pleased to note, has already been incorporated into law.

3. In my statement of March 24, 1939, I presented for your consideration four alternative rate plans for old-age insurance contributions during the next three years.

Even though a comprehensive revision of the tax structure probably will not be feasible at this time that fact, in my opinion, should not restrain your committee from giving serious attention to removing from the tax laws any manifest inequities or other defects.

Before specifying the tax provisions which I believe deserve your special attention at this time I wish to emphasize the importance of maintaining the present revenue in any tax revisions which may be made.

If tax revision were confined to tax reductions the resulting uncertainty as to our future fiscal position, would injure and not help business. We should take no step which the public may interpret as moving away from the objective of a balanced budget.

In discussing the elements or features of the tax system which you may wish to re-examine, I should like to classify them roughly into three groups. The first group includes features which have been characterized as likely to hinder business expansion and investment.

One such feature is the absence of provision in our income tax laws for carrying over net business losses to be deducted from business profits of future years. The profits or losses of each year are considered without reference to those of any other year. In consequence a business with alternating profit and loss now pays higher taxes over a period of years than does



a business with stable profits, although the average income of the two firms may be equal.

New enterprises and the capital goods industries are especially subject to wide fluctuations in earnings.

As a second example, I should also like to mention the questions of tax-exempt securities and surtax rates in the higher brackets. These two questions should be considered together. Tax exemption of securities is highly inequitable and tends to nullify our progressive surtax rates. Most persons subject to the high surtaxes have sizable holdings of Governmental securities which yield them an income free from Federal income taxation, while other persons entirely escape the high surtaxes in this manner.

Tax exemption also operates as a magnet which pulls persons subject to high income taxes away from investments in private business. We should by all means pass legislation to make it impossible in the future to issue any more tax-exempt securities.

#### Surtaxes

This having been accomplished first, it would then be fair and logical to re-examine the question of whether the present surtax rates on very large incomes may not be so high that they discourage the limited number of individuals subject to them from taking normal business risks.

In a second group are features of our tax system which have been referred to as "tax irritants." As an example I would mention the undistributed profits tax. In its present form this tax is unimportant and does not accomplish the objectives of the original proposal. The tax produces little revenue and has little effect on business. It has acquired prominence as a psychological irritant largely because of the widespread and emotional criticism which has been directed against it.

One of the objectives which the law sought to attain was to prevent the avoidance of the personal income tax through the retention and accumulation of earnings by corporations. This is still an important and, to my mind, a sound objective. The law in its present form does not attain it. Since the income tax on corporations, of which the undistributed profits tax is a minor segment, expires by its own terms at the end of this year, your committee should deal with this problem. The Treasury, of course, stands ready to work with you on it.

#### Capital Stock Tax

Another example is found in the capital stock tax and the related excess profits tax. Under the present law the capital stock tax is based upon a declared capital stock value which the taxpayer may revise every three years. The declared value may be any figure that the taxpayer desires to submit, regardless of the actual value of the stock.

The excess profits tax applies to profits in excess of 10% of such a declared value. The taxes are thus not really taxes on the value of capital stock or on excessive profits. Their major defect is that they operate very erratically. The tax liability they impose depends on the taxpayer's ability to forecast profits for the next three years, as well as upon the amount of profits actually realized during each of the three years.

Forecasts of earnings are particularly difficult to make in the case of new businesses and those with unstable incomes such as the capital good industries, with the result that taxes imposed on such businesses are at times inordinately high.

There is a third category of tax problems now being widely discussed which raises questions of tax equity. The Treasury has already worked on those problems and, if your committee desires, our staff could continue these studies in collaboration with the committee, possibly with a view to action at a later session.

An example is the limitation now placed on the deduction of corporation capital losses. Under the present law an excess of corporate capital losses over capital gains can be deducted from ordinary income only to the extent of \$2,000.

In the consideration of possible changes in the parts of the tax structure just mentioned, it is essential to bear in mind that most of them would result in reductions in the revenue-producing capacity of the tax system. I have already emphasized the importance of not permitting the revenue-producing power of the tax system to be reduced at this time. Accordingly, with the adoption of any such changes involving loss of revenue there should be associated revenue-producing revisions. Although this problem is difficult, it is one that must be faced.

The general lines along which Federal taxation should develop in the future appear to be quite clear. We ought to increase the part played by direct taxes that can be made to take account of differences in the abilities of individuals to support the Government. This means that we should endeavor to minimize the use of manufacturers' excises and other commodity taxes which tend to be shifted directly to consumers, putting the emphasis on taxes based on capacity to pay. Such revision would facilitate coordination of Federal with State and local taxation.

In conclusion, Mr. Morgenthau said that one of the major tasks we have before us is to do everything we can to promote lasting business recovery.

At the hearing before the House, Ways and Means Committee on May 29, George M. Morris, of Washington, chairman of the American Bar Association's finance committee, asked the Committee to go into the matter of business reorganization taxes. Associated Press advices further reported:

He proposed elimination of what he said was double taxation on the profits of mergers, asserting that a recent Supreme Court decision causes the Internal Revenue Commissioner to tax the profits realized by both an absorbed company and its stockholders.

Two New York attorneys presented memoranda asking that changes be made in tax law so American corporations doing business abroad may obtain full United States tax credits for taxes paid foreign governments. The lawyers were Mitchell B. Carroll, counsel for the National Foreign Trade Association Inc., and Paul L. Peyton, representing the American Chamber of Commerce in London.

Mr. Peyton suggested, said the "Herald Tribune," three tax-law changes which he said would promote foreign trade:

(1) The granting of a full foreign tax credit to American citizens or corporations having investments abroad; (2) allowing a credit for inter-corporate dividends, and (3) defining "income, war profits and excess profits taxes paid or accrued" to include any taxes treated as income taxes by the laws of a foreign country and borne by the recipient of the income.

A suggestion to the House Committee on June 2 in behalf of the United States Chamber of Commerce called for a flat rate normal corporation tax of 15% and outright repeal of the undistributed profits levy. The proposal was presented by Ellsworth C. Alvord, Vice-Chairman of the Chamber's Committee on Federal Finance. It included a recommendation for a specific credit of \$2,000 to reduce the cor-

poration tax on small incomes, said Associated Press advices from Washington yesterday, which also said:

Mr. Alvord's program included, in addition to the undistributed profits and 15% recommendations, these points:

- (1) Provision for a carry-over of net business losses for three years.
- (2) Simplification of the individual capital gains provision, eliminating distinction between assets held 18 and 24 months and substituting a shorter holding period.
- (3) Treatment of long term capital gains and losses of corporations as ordinary gains and losses.
- (4) An annual declaration of capital stock value, beginning with the current year.
- (5) Permission for affiliated groups to file consolidated returns.
- (6) Elimination of double taxation by exempting all inter-corporate dividends from tax, and excluding corporate dividends from individual normal tax.
- (7) Remedying a few of the existing defects in the so-called technical or administrative provisions of the present law.

#### Bill Outlawing "Sit Down" Strikes Passed by Pennsylvania Legislature—Measure Revises State Labor Relations Act

A bill outlawing "sit-down" strikes "as an unfair labor practice" and "an illegal act" was passed by the Pennsylvania Legislature on May 29, when the House concurred in Senate changes. The bill amends the State Labor Relations Act passed during the previous Democratic Administration. It was contended during the hearings on the new measure by spokesmen for industry that the former Act was "one-sided," said Associated Press accounts from Harrisburg on May 29, which added:

One clause in the revised Act would prohibit any member of the State Labor Regulations Board from engaging in any business or political activity and from serving as an officer of any labor organization.

That requirement would hit Mr. Fagan, who besides being a member of the Board is a District President of the United Mine Workers.

#### Double-Edged Coercion Ban

In addition to participation in sit-down strikes, the measure declares it an "unfair labor practice" for an employee or a union or its officers:

1. To intimidate, restrain or coerce any employee by threats of force or violence or harm with the intent of compelling such employee to join or to refrain from joining any labor organization.
2. To intimidate, restrain or coerce any employer by threats of violence or harm to the person of said employer . . . with the intent of compelling the employer to accede to demands, conditions and terms of employment.

Other principal changes in the present Act:

Prohibit any officer or agent of a labor organization from intimidating or coercing any employee "by threats of force or violence."

Require the Board to respect craft unions' rights to decide for themselves, by majority vote, who should be their bargaining representative.

Curtail the Board's power to invalidate legal contracts between employers and employees.

Give Lewis G. Hines, Secretary of Labor and Industry, power to pass on the Board's regulations.

The Senate struck out a provision that would have permitted an employer "to express opinions with respect to any matter of interest to employees or the public provided such expressions are not accompanied by acts of discrimination or threats."

The bill ordered a reduction in the \$9,000 salary of the three members, cutting the Chairman to \$7,500 and fixing the pay of the other two members at \$7,000.

The Act forbids the "check off" system of collective union dues unless authorized by a secret, majority vote of the employees and written individual authorization from each employee affected. Under the check-off system, widely used in Pennsylvania's rich coal industry, union dues are deducted from pay checks.

Senator Weldon Heyburn, Chairman of the Senate Labor Committee, is reported as stating that "this measure is a long step toward recovery. Employers should have the same breaks as employees."

As to the views of labor, we quote the following from the Associated Press:

"The State Labor Act now is really a criminal code," protested James L. McDevitt, President of the Pennsylvania Federation of Labor (A. F. of L.). "The new bill just about nullifies the Labor Relations Act. Certainly there was no justification for these sweeping changes."

Patrick T. Fagan, a District President of the United Mine Workers (C. I. O.) and a member of the State Board that administers the Labor Act, declared: "The bill destroys every vestige of advance that has been made by the worker in this State. Labor would be better off if the entire (Labor Relations) Act were repealed."

#### Gold Clause Resolution of 1933 Subject of New Rulings by United States Supreme Court—Held to Bar Payment of Obligations in Foreign Gold

The scope of the congressional gold clause resolution of 1933 abrogating payment of contracts in gold currency or bullion, was broadened on May 22 by interpretation of the United States Supreme Court to include even the payment of obligations in foreign gold at a designated foreign source. In noting this, advices May 22 from Washington to the New York "Journal of Commerce," stated, in part:

In a sweeping decision that split the Court five to four on the issue, Associate Justice Black declared that the comprehensive language of the resolution was intended to close "legal loopholes" contributing to "dislocation of domestic economy . . . ."

#### Payment in Gold

He added that the fact that payment was to be made in gold of a foreign country could not be deemed to limit the scope of the resolution because "the language of the joint resolution was intended to refer to a monetary obligation in its entirety."

Joined by Chief Justice Hughes and Associate Justices Butler and McReynolds in a vigorous dissent from the majority opinion, Justice Stone held that the legislative history gave "no support" to an interpretation of



its provisions that it cover agreements to pay the gold content of foreign currencies.

"Any construction of the gold clause resolution which would in the circumstances of the present case preclude payment in foreign money would equally forbid performance of an alternative promise calling for the delivery of a commodity or the rendition of services," he said.

The ruling in the gold clause case came in a group of four cases involving so-called "multiple currency" bonds of Bethlehem Steel Co. and St. Louis Southwestern Railway, now in financial reorganization proceedings in the Eastern Missouri Federal District Court.

#### Terms of Bonds

All of the bonds involved, issued prior to approval of the gold clause resolution in 1933 abrogating gold clauses in outstanding obligations, provided for redemption either in American dollars or in certain foreign currencies of specified gold value and in foreign countries.

In the majority decision Justice Black recited the history of the congressional resolution and emphasized that the bonds involved were United States contracts, fully administered and executed in this country and constituted a mortgage on property in this country.

"Whether it was wise and expedient to adopt that resolution," he said, "was for Congress to decide, not for the judiciary."

"The comprehensive language of resolution was intended—as by its terms it did—to close 'legal loopholes' contributing to 'dislocation of the domestic economy' which would be caused by such a disparity of conditions in which, it is insisted, those debtors under gold clauses should be required to pay \$1.60 in currency while respectively receiving their taxes, rates, charges and prices on the basis of \$1 of that currency."

#### Protection Against Depreciation

Here the admitted purpose of the multiple currency provision supplementing the gold clause was the same as that of the gold clause itself, that is, to afford creditors of United States debtors on domestic money obligations contractual protection against possible depreciation of United States money. It was a plan, wholly legal when contrived, specifically designed to require debtors to pay 1912 gold dollars or fixed amounts in foreign currencies which were the exact equivalents of gold dollars in 1912.

In purpose, pattern and, as shown here, in result, the multiple currency provision is identical with the practice Congress declared to be against public policy, and it furthers a mischief which the resolution was enacted to end."

#### Appeal by Maytag Co. in Patent Infringement Action Ruled Against by United States Supreme Court

Maytag Co. on May 22 lost a Supreme Court decision in its patent infringement action against Hurley Machine Co. and the Easy Washing Machine Co., said Washington advices to the "Wall Street Journal" of May 23, which added:

General Electric Co. won a Supreme Court decision in its appeal from a patent infringement suit brought against it by the Maytag Co.

The Maytag Co. sued General Electric for infringement of certain Snyder patents for washing machines and the Circuit Court held three of the claims under the patent valid and infringed by the electric company.

Meanwhile, however, another Circuit Court in a Maytag suit against Hurley Machine Co. held these same claims to be invalid. Both decisions were appealed and consolidated for argument before the High Court.

#### Electric Products Patent Case

The Supreme Court sent back to the Circuit Court of Appeals a case in which the National Electric Products Corp. is suing Electrical Fittings Corp. for infringement of certain of its patents.

The High Court directed the Circuit Court to hear an appeal in the case.

#### United States Supreme Court Sustains Personal Property Assessment on Insurance Companies Incorporated in New Jersey but Maintaining Headquarters in New York

The United States Supreme Court ruled 8 to 1, on May 29 that Newark, N. J., could levy a personal property assessment on the capital stock of insurance companies incorporated in New Jersey but maintaining operating headquarters in New York.

Two opinions, said the Associated Press, were delivered in the New Jersey case, eight Justices concurring in the result, but dividing evenly on the method of reasoning. Justice McReynolds dissented. From Washington advices May 30 to the New York "Journal of Commerce" we take the following regarding the Court's conclusions:

The three insurance companies involved in the third case were Newark Fire Insurance Co., Universal Insurance Co. and Universal Indemnity Insurance Co. In their suit they attacked the action of New Jersey in attempting to levy imposts on assets situated outside the State under the provisions of Chapter 236 of the New Jersey Laws of 1918. The three companies were incorporated in New Jersey and maintain offices in that State for local business, but conduct their business from New York where practically all of their assets are located.

#### Exercise of Sovereign Power

"When a State exercises its sovereign power to create a private corporation, the corporation becomes a citizen, and domiciled in the jurisdiction of its creator," Justice Reed said in delivering the majority opinion. "There it must dwell. The dominion of the State over its creature is complete."

"In accordance with the ordinary recognition of the rule of mobilia sequuntur personam to determine the taxable situs of intangible personality, the presumption is that such property is taxable by the State of the corporation's origin. There are occasions, however, when the use of intangible personality in another State becomes so inextricably a part of the business there conducted that it becomes subject to taxation by that State. With the assumption of a business situs and commercial domicile in New York, that State, under the authorities cited, would have the right to tax intangibles with this relation to its sovereignty."

#### United States Supreme Court Increases Powers of States to Impose Death Taxes—Decisions Permit Levies on Intangible Property by State Where Deceased Lived and also by State Where Property Located

The United States Supreme Court, in a 5-to-4 ruling given in two cases on May 29, decided that death taxes may be imposed on intangible property and securities both by a

State in which the deceased person had his domicile and by other States where the property is located. Justice Harlan F. Stone delivered the opinion in both cases, in one of which Chief Justice Hughes wrote the dissenting opinion—the first dissenting opinion of which he was the author in at least two years. The litigation involved controversies between New York and Colorado and between Alabama and Tennessee. Justice Stone, in his majority rulings, was joined by Justices Black, Reed, Frankfurter and Douglas. Chief Justice Hughes wrote the dissent in the New York-Colorado case. With him were Justices McReynolds, Roberts and Butler, who wrote the Alabama-Tennessee dissent.

Details of the decisions were given, as follows, in Associated Press advices from Washington May 29:

The tribunal held by a 5-to-4 vote that New York could collect an inheritance tax on a \$265,767 trust fund held by the Denver National Bank for Mrs. Katherine H. Brown, who was a resident of New York at her death in 1931. Colorado already has collected a \$15,653 transfer tax.

In another 5-to-4 decision, the Court ruled that Alabama could levy death taxes on an Alabama trust fund which was part of the estate of Mrs. Grace C. Scales, a resident of Nashville, Tenn., when she died in 1936. The trust was held by the Title Guarantee Loan & Trust Co. of Birmingham.

Justice Stone said in the New York case that the Court "cannot say that the legal interest of decedent in the intangibles (securities) held in trust in Colorado was so disassociated from her person as to be beyond the taxing jurisdiction of the State of her domicile."

In the Alabama-Tennessee suit, the Tennessee Supreme Court had ruled that Tennessee could collect taxes on that part of Mrs. Scales' estate held in Alabama, but that Alabama could not. Overruling this, the high tribunal said:

"We can find nothing in the history of the Fourteenth Amendment and no support in reason, principle, or authority for saying that it prohibits either State, in the circumstances of this case, from laying the tax. On the contrary this Court, in sustaining the tax at the place of domicile in a case like the present, has declared that both the decedent's domicile and that of the trustee are free to tax."

"It is undeniable," Justice Stone said, "that the State of domicile is not deprived, by the taxpayers' activities elsewhere, of its constitutional jurisdiction to tax, and consequently that there are many circumstances in which more than one State may have jurisdiction to impose a tax and measure it by some or all of the taxpayer's intangibles."

"Shares of corporate stock," Justice Stone said, "may be taxed at the domicile of the shareholder and also at that of the corporation which the taxing State has created and controls; and income may be taxed both by the State where it is earned and by the State of the recipient's domicile."

"Protection, benefit, and power over the subject matter are not confined to either State. The taxpayer who is domiciled in one State but carries on business in another is subject to a tax there measured by the value of the intangibles used in his business."

Chief Justice Hughes wrote the dissenting opinion in the New York-Colorado case, contending that the majority decision went to an "unwarranted extreme and thus unnecessarily produces an unjust result."

"The same property," he continued, "is subjected to an inheritance transfer tax by two States."

This was the first dissent written by the Chief Justice in at least two years.

The New York-Colorado case involved the question of whether New York could collect an estate tax on securities held in trust for a New Yorker by the Denver National Bank. The State sought to collect \$36,716 on the estate of Mrs. Katherine H. Brown, who died in 1931 while a resident of New York. She had established a \$265,767 trust in 1924 while a resident of Denver.

This case immediately aroused interest because of the possible effect it might have on the \$36,137,335 estate of Col. Edward H. R. Green.

Massachusetts, New York, Florida and Texas contended for the right to tax the Green estate. The first issue—Mr. Green's legal domicile—was decided in favor of Massachusetts by the Supreme Court on March 13.

The Supreme Court's findings in the Green case were noted in our issue of March 18, page 1569.

#### United States Supreme Court Rules Against Labor Department Question of United States Citizenship of M. E. Elg

The United States Supreme Court, in a decision May 29 ruled that Marie Elizabeth Elg, of Mount Kisco, N. Y., a native of Brooklyn, retained her United States citizenship despite residence abroad from her fourth to her twenty-second year. The United States Labor Department had sought to deport Miss Elg as an alien. She was born in New York after her father became a naturalized citizen. From Associated Press advices from Washington we quote:

In a decision delivered by Chief Justice Hughes, the Court ruled that Miss Elg had not lost her United States citizenship. This ruling confirmed an opinion by the District of Columbia Court of Appeals.

In 1911 she was taken by her mother to Sweden where she lived until 21 years old.

Miss Elg's father returned to Sweden in 1922 and, Miss Frances Perkins, Secretary of Labor, contended, voluntarily relinquished his American citizenship. This, the Department argued, made his minor daughter a citizen of Sweden.

But Chief Justice Hughes said "it has long been a recognized principle in this country that if a child born here is taken during minority to the country of his parents' origin, where his parents resume their former allegiance, he does not thereby lose his citizenship in the United States provided that on attaining majority he elects to retain that citizenship and to return to the United States to assume his duties."

#### Investigation of Newsprint Industry Instituted by Federal Bureau of Investigation

A Nation-wide investigation of alleged anti-trust activities of the newsprint industry is proposed, with a Grand Jury investigation at San Francisco, to determine, according to the Department of Justice at Washington, if Pacific Coast producers and distributors are violating the anti-trust laws. The inquiry will be extended to other parts of the country if an investigation being made by the Federal Bureau of Investigation indicates conspiracy in restraint of trade in the



manufacture of newsprint, according to Assistant Attorney General Thurman Arnold.

A United Press dispatch from Washington dated May 23, went on to say, in part:

Most Canadian and domestic manufacturers of newsprint follow certain uniform practices which raise serious questions under the Federal anti-trust laws, Mr. Arnold said. Manufacturers and distributors in the Pacific Coast area not only conform to these practices but also engage in other activities which appear to be in violation of the Sherman Act. Hence the Department is taking separate action in respect to each of these situations.

Some evidence secured by the Federal Trade Commission, he said, indicates that concerted action by Canadian manufacturers restrains freedom of competition in the United States newsprint market. Other evidence tends to show that certain United States manufacturers and distributors cooperate with Canadian producers to maintain prices in this country. The Department has undertaken a further investigation of this situation.

Mr. Arnold said the entire industry displayed a "striking uniformity" of prices and trade practices. He said that "generally uniform" price increases in the last three years have increased the cost of newsprint 20% and have forced some newspapers to raise advertising and subscription rates.

He said small newspapers had felt the price adjustments more acutely than larger dailies. While manufacturers increased prices from \$41 per ton in 1936 to generally, \$51 in 1938, small papers buying less than carload lost had to pay prices about 10% higher.

United States District Attorney Frank J. Hennessy disclosed tonight in San Francisco that the Federal investigation would be opened before the Federal Grand Jury here June 22.

#### United States Calls World Cotton Conference—10 Major Exporting Nations Invited to Meet in Washington Sept. 5

The State Department at Washington made known May 31, on behalf of Secretary of Agriculture Henry A. Wallace, that invitations have been extended to the ten major cotton exporting countries to attend a conference to discuss the possibility of world control of production and marketing. The meeting will be held at Washington beginning Sept. 5. The countries invited to the conference are Argentina, Brazil, Egypt, India, Mexico, Peru, Sudan, Soviet Russia, France and Great Britain, the latter two for their cotton-exporting colonies.

In another item in this issue, reference is made to an address made by Secretary Wallace in Little Rock, Ark., on May 26 indicating that such a conference would be called.

Associated Press advices from Washington, May 31, also had the following to say:

Agriculture Department officials emphasized that the conference would be of an "exploratory" character only. Its only function would be to determine whether it might be advisable to recommend to the respective countries that a later conference be called to draft an international agreement.

Such an agreement, if written along lines suggested by President Roosevelt and Secretary Wallace, would provide export quotas assuring each country its "fair share" of world markets and production control measures designed to prevent accumulation of price-depressing surpluses.

A somewhat similar exploratory conference on world wheat problems has been meeting in London this spring. Now in short recess, this meeting is expected, American officials said, to recommend that a formal conference be called to draft an international agreement authorizing export quotas and providing for elimination of such price-cutting practices as payment of bounties on exports.

Cotton, officials explained, is beset with two major problems—unsatisfactory producer prices and the existence of excessive supplies, located principally in the United States. On May 15 prices American growers received for cotton averaged about 8.5 cents a pound. This compared with the Agriculture Department's contention that 15.6 cents is a "fair price."

Officials have estimated that when this year's crop starts moving to market there will be a surplus of about 14,000,000 bales of old American cotton alone. Normal annual domestic and export requirements take about 12,500,000 bales. Nearly 11,400,000 bales of the American surplus is stored as collateral for government loans to growers.

The conference was called at a time when American exports had fallen to the lowest point in sixty years. Foreign sales for the current season are expected to total only 3,500,000 bales, compared with an average of 8,215,000 bales during the 1923-32 period.

Government loans which pegged prices of the American crop above world levels, expansion of production in other countries and increased use of substitutes were said by officials to be largely responsible for this decline.

American officials have indicated they would insist that an international agreement assure this country between 70 and 100% of its former share of world markets.

#### Proposals for Loans for Small Business Presented at Hearing Before Temporary National Economic Committee—Views of Arthur D. Whiteside

Problems of the small business man, as presented to the Temporary National Economic Committee in Washington were concluded on May 26, said special advices from Washington that day to the New York "Times" which said that the representatives of small business enterprises who testified during the two days made it clear that they did not favor the Reconstruction Finance Corporation and inclined to the belief that the Federal Housing Administration might be expanded to take over the function of making loans to business. In part the "Times" advices also stated:

T. N. B. Hicks, Industrial Commissioner of the Wyoming Valley (Pa.) Chamber of Commerce, told the Committee that the trouble with the RFC was that its loan requirements were so rigid that "if you can get it from the RFC you should be able to get it from your local bank."

L. F. Davis of the Detroit Association of Credit Men said that there was a definite need for Government loans to business, preferable through the FHA.

When Peter R. Nehemkis Jr., Counsel for the Securities and Exchange Commission, described Alaska as "America's last frontier," Senator O'Mahoney, Committee Chairman, introduced a map prepared by the Procurement Division of the Treasury which showed, he said, that the Federal Government still had plenty of public domain in the West.

The map showed, he added, that the Federal Government owns 82.67% of the land in Nevada; 63.5% in Arizona; 60.45% in Utah; 58.07% in Idaho; 46.29% in Oregon; 42.72% in Wyoming; 39.46% in California; 35.32% in New Mexico; 33.95% in Montana; 33.34% in Colorado, and 32.28% in Washington State.

After describing what he called the virtual impossibility of getting mortgages today on industrial property, and the difficulty of raising capital for new equipment and working balances, Mr. Hicks recommended that if the Federal Government made business loans it should do so only on a local participation basis.

#### For Local Loan Participation

Loan applications should originate with local banks or a local business men's organization, he suggested. The borrower should be required to advance 20% of the money he needs for some specific purpose, the local sponsors should put up another 20%, and the Federal Government should supply the remaining 60%, or no more than that amount, he declared.

Chairman O'Mahoney cautioned that "every step in that direction is an expansion of big government."

"It changes the original function of government of preserving order to actual participation in the affairs of individuals," he said.

According to advices to the New York "Herald Tribune" from its Washington bureau Arthur D. Whiteside, President of Dun & Bradstreet, asserted before the Committee on May 25 that changes in the Securities Act of 1933 and the banking laws are necessary to provide needed capital for small business and put "idle dollars" to work. This was the first time that the Federal securities and banking laws have been injected into the proceedings, said the advices to the paper indicated, which also had the following to say in part:

After Mr. Whiteside's testimony, the SEC produced five witnesses, four business men from various parts of the country, and one of its employees, who testified that banks are not readily making loans for expansion.

#### Offers Three-Point Program

Mr. Whiteside in the course of his testimony outlined the following three-point program to meet the demands of small business: Raise the limit of securities exempt from registration under the Securities Act of 1933 from the present level of \$100,000 to \$250,000.

Change the national banking law to permit National Banks to originate new securities issues. Banks will not be permitted to distribute the issues, except to turn them over to underwriters for distribution.

Don't tie up the Federal bankruptcy laws, so that when a small business fails, the "proprietor goes to jail." Mr. Whiteside said the "liberality of the bankruptcy laws contributed to the development of the United States."

#### Loan Sharks Evident

Ernest Jerome Hopkins, member of the SEC investment banking section, testified that from a study he made of retail business in Fall River, Mass., it was evident, he said, that lack of adequate working capital has driven some concerns to finance companies and "even loan sharks."

Thomas W. Hellyer, Secretary-Treasurer of the Columbia Feather Co., Chicago, a \$230,000 firm told the Committee that an intermediate loan, system should be worked out.

Mr. Hellyer told the Committee that with the company's sales ranging between \$650,000 and \$750,000 he had experienced difficulty obtaining bank loans. He testified that once when his firm needed funds it obtained advances from a large customer. Failure to have obtained funds would have meant loss of the customer, he declared.

S. V. P. Quackenbush, President of the Scranton, Pa., Chamber of Commerce and business man, told the Committee: "The credit needs are amply taken care of in eastern Pennsylvania. What we need is capital or venture money."

"Fear and uncertainty arising from a lack of a definite long-term government policy—Federal, state, county and local"—were blamed by the witness as contributing to the rigidity of capital funds, Mr. Quackenbush asserted that there appeared to be a "predetermined prejudice among some banks against the small borrowers."

#### Inquiry into Investment Banking by Temporary National Economic Committee Deferred Until Fall—Delay It Is Said Necessary Because of Study by SEC

It was made known on May 28 by the Temporary National Economic Committee that the hearings by it on investment banking have been postponed until the fall. According to an announcement by Senator O'Mahoney, Chairman of the Committee, the delay is occasioned by reason of plans of the Securities and Exchange Committee to include in its study an inquiry into private placements of securities. It is also announced that beginning June 5 the Committee will hear another phase of the SEC's study of insurance companies. The statement, which it is understood, was issued by Senator O'Mahoney and Chairman Jerome Frank of the SEC as a result of reports incident to the postponement, reads as follows:

Recent reports have given undue importance to a simple administrative detail in scheduling the presentation to the TNEC of the study on savings and investment which had been allotted to the SEC. In the circumstances it seems desirable to state emphatically that the hearings on investment banking have not been called off, but have merely been postponed.

This postponement was made for the following reasons:

1. Some delay of these hearings was necessary because the SEC, in its presentations of the concentrations of savings and of the capital needs of small businesses, had consumed the time allotted to it for the presentation of the subject of investment banking.

2. The investment-banking phase of the study was intended to develop the extent to which concentration of control has appeared in investment banking and what, if any, effect on such concentration the divorcement of commercial banks from investment banking affiliates by the Banking Act of 1933 has had. The SEC members of the Committee felt that the study would be more complete if it included in the presentation an inquiry into private placements. They, therefore, suggested to Senator O'Mahoney, the TNEC Chairman, that, before taking up the investment banking questions, the results of this related study, not yet completed, be presented by the SEC to the TNEC. The matter was regarded as a mere administrative detail and was immediately agreed to.

Beginning June 5, the Committee will hear another phase of the SEC's study of insurance companies. Thereafter, at a date not yet fixed, some time in the fall, the Committee will hear the study of private placements



and immediately following that, the inquiry into investment banking practices will be presented.

The truth of the matter is that numerous phases of the broad scope of the Committee's hearings are about ready for presentation and the Committee is faced with the problem of allotting time to several inquiries.

Congressional members who have numerous legislative duties to perform in what may now be the closing weeks of Congress welcomed this week's recess.

A statement by the SEC on May 16 incident to the study was referred to in these columns May 27, page 3157, and a letter by President Roosevelt to Senator O'Mahoney relative to the matter was given in our May 20 issue, page 2982.

### FCC Restricts Foreign Broadcasts

Only programs that reflect the culture of the United States and promote international goodwill can be broadcast from this country under new rules and regulations issued on May 23 by the Federal Communications Commission and effective immediately.

Violation of this ruling could serve as the basis for refusal to renew a station's license, said the Commission, which stated that the licensees of international broadcast stations "shall render only an international broadcast service which will reflect the culture of this country and which will promote international goodwill, understanding and cooperation."

The new rules permit international broadcast stations to transmit commercial and sponsored programs for the first time. It was specified, among other restrictions, however, that "commercial program continuities give no more than the name of the sponsor of the program and the name and general character of the commodity, utility or service, or attraction advertised."

Rules governing the experimental service eliminate the former general and special experimental license and divide the licensees of this service into three groups.

Class 1 experimental stations are stations licensed for general or specific research or experimentation for the advancement of the radio art along lines which are not specifically directed to any proposed or established radio service.

Class 2 experimental stations are stations licensed for research and experimentation in radio directed toward the development of a proposed or established service.

Class 3 experimental stations are licensed to individuals as defined by the Communications Act interested in radio technique solely with a personal aim to conduct experiments on their own behalf requiring the use of radio facilities for a limited time.

All licensees of experimental stations now authorized, except those operating in the broadcast service, are requested to submit applications for renewal by July 1. These applications would normally be filed on Aug. 1, since they involve existing licenses which expire on Oct. 1.

### Secretary Hull Urges Changes in Neutrality Laws to Permit "Cash and Carry" Trade with Belligerents—Also Declares Against Policy of Isolation as Futile for United States—Would Continue Existing Legislation Respecting Loans to Nations at War

Secretary of State Hull, in two recent public pronouncements, urged a change in the neutrality laws to permit the United States to carry on trade with belligerents on a "cash and carry" basis, while he also decried the policy of isolation for this country. He said that such policy would not solve the problems of the United States or keep the Nation out of war.

Mr. Hull's views on neutrality legislation were made known in identical letters on May 27 to Chairman Key Pittman of the Senate Foreign Relations Committee and Acting Chairman Sol Bloom of the House Foreign Affairs Committee. A Washington dispatch of May 27 to the Philadelphia "Inquirer" summarized Mr. Hull's statements as follows:

It was assumed that he was stating the Administration's viewpoint with respect to the much discussed proposal for revision of the neutrality law with which Mr. Roosevelt has expressed public dissatisfaction.

In addition to the proposed repeal of the arms embargo provisions Mr. Hull urged enactment of legislation:

"To prohibit American ships, irrespective of what they may be carrying, from entering combat areas.

"To restrict travel by American citizens in combat areas.

"To provide that the export of goods destined for belligerents shall be preceded by transfer of title to the foreign purchaser.

"To continue the existing legislation respecting loans and credits to nations at war.

"To regulate the solicitation and collection in this country of funds for belligerents.

"To continue the National Munitions Control Board and the system of arms export and import licenses."

Arguing for repeal of the arms embargo provision, Secretary Hull wrote:

"If we go in for embargoes on exports, for the purpose of keeping ourselves out of war, the logical thing to do would be to make our embargo all-inclusive. Modern warfare is no longer warfare between armed forces only: It is warfare between nations in every phase of their national life.

"Lists of contraband are no longer limited to arms and ammunition and closely related commodities. They include not only those items which contribute toward making warfare possible, but almost every item useful in the life of the enemy nation. A nation at war is no less anxious to keep cotton or petroleum, or, indeed, any useful product, from reaching an enemy nation than it is to keep guns and airplanes from reaching the enemy's armed forces.

"I doubt whether we can help ourselves to keep out of war by an attempt on our part to distinguish between categories of exports. Yet a complete embargo upon all exports would obviously be ruinous to our economic life.

"It therefore seems clear that we should have no general and automatic embargo inflexibly and rigidly imposed on any class or group of exports."

Secretary Hull recalled that in August, 1935, on the occasion of signing the Neutrality Act of that year, President Roosevelt warned Congress that the rigid arms embargo provisions of that law "might drag us into war instead of keeping us out."

He also recalled that he himself in November of 1935 had declared:

"To assume that by placing an embargo on arms we are making ourselves secure from dangers of conflict with belligerent countries is to close our eyes to manifold dangers in other directions."

Amplifying that theme in his letter today, Secretary Hull said:

"Our involvement in controversies is more likely to arise from destruction of American lives. In this regard we can effectively diminish our risks by keeping our nationals and ships out of areas in which there is special danger.

"The rights of our nationals may properly be restricted by our own legislation along certain lines for the purpose of avoiding incidents which might involve us in the conflict.

"In indicating certain restrictions upon the exercise of our rights as a neutral I do not wish to be considered as advocating the abandonment of these, or indeed of any, neutral rights; but there is reasonable ground for restricting at this time the exercise of these rights."

Secretary Hull's move today was in the nature of a surprise because during the past few weeks there had developed a feeling that there was little likelihood of neutrality legislation during the present session of Congress.

Mr. Hull had refrained from appearing before Congressional committees to outline the Administration's views, it was said, because he regarded the international situation as too tense to be discussed frankly in open session and some committee members had indicated a disinclination to be bound to secrecy should he testify in a closed session.

Mr. Hull's declaration regarding the futility of a policy of isolation was made in an address May 28 before the Chicago Sunday Evening Club. The speech was broadcast throughout the United States. The gist of it was reported as follows in a United Press dispatch of May 28 from Chicago:

A policy of isolation, Mr. Hull said, would not assure peace for the Nation because "no nation can insure peace for itself by merely proclaiming its desire for peace" and because such a policy would tend to create a feeling of ill-will in other nations toward the United States.

"It is not through a policy of isolation," he told the Chicago Sunday Evening Club, "but rather through supplementing our domestic efforts by playing our appropriate role as a member of the family of nations that we can hope to solve the problems which confront us today within our own frontiers."

He outlined the role of the United States as one working for a "world order under law as the sole effective instrumentality for the preservation of enduring peace and for promotion of international economic relations through such policies as those embodied in the reciprocal trade program."

He warned the world's great powers that, even if war is averted, present armament programs "must inevitably exact a fearful toll in general economic and social deterioration throughout the world."

"The result can only be to put many nations on drastically reduced rations of civilized existence for a long time to come."

Discussing isolation and its effect on domestic problems, Mr. Hull asserted "there was no more disastrous illusion than the thought that a policy of national isolation would make it easier for us to solve our great domestic problems."

"The exact reverse is true," he added.

Mr. Hull said that the Nation needs to supplement its resources with imports, "some of which, like rubber, tin, manganese, though small in relative volume, are essentials to the functioning of some of our national industries."

Elimination of imports, Mr. Hull added, would cause the Nation to lose its export trade and force farming, mining and manufacturing industries with surpluses over domestic needs to curtail production and reduce employment.

"Reduction of surplus producing branches of our national economic activity to the dimensions of domestic requirements would necessitate a long, painful and costly process of readjustment," he said.

Mr. Hull predicted that "regimentation in practically every phase of national life would be the inevitable consequence" of such a readjustment.

### Eastern Roads to Reduce Round Trip Fares

The Eastern railroads announced on May 31 that they would make drastic reductions in round-trip coach and Pullman rates, which will go into effect this month. Only once before since 1920 have the railroads in this region taken action of this kind. The decision reflects uncertainty concerning the benefits of a rise in fare made effective last July and is described as a move to restore passenger traffic to the rails.

Round-trip tickets sold at the new rates will be good for sixty days.

All the important Eastern lines, with the exception of the New York, New Haven & Hartford Railroad, will reduce coach rates on a round-trip basis from the present "straight" basis of 2.5 cents a mile to rates starting at 2 1/4 cents a mile and declining on a sliding scale to 1.7 cents a mile.

The New Haven will charge 2 1/4 cents a mile for return coach trips, with out any further reductions. Its Pullman rates will remain unchanged. The Boston & Maine now charges 2 cents a mile in coaches.

Since last July 25, the Eastern lines have charged 2.5 cents a mile for coach travel and 3 cents a mile, plus berth and other charges, for Pullman travel, without reductions for return trips.

Under the new scales, the charges will be as follows, except for New England:

Coaches: Return rate reduced to 2 1/4 cents a mile for distances up to 100 miles, diminishing thereafter every fifty miles until a minimum of 1.7 cents for 901 miles and more is reached. This offers a maximum saving of 32% compared with present tariffs.

Railway tickets good in the purchase of upper Pullman berths: One way, 2.7 cents a mile, regardless of distance; round trip, at rates scaling down to a minimum of 243-100 cents for 901 miles and more. The return rate would provide savings up to 10% against the new one-way upper berth fare and of 19% against the present 3-cent rate.

Railway tickets good in the purchase of all other Pullman accommodations: Round-trip, scaling down from 3 cents a mile to 2.7 cents a mile for 901 miles and more. The maximum saving would be 10% compared with the present basic 3-cent Pullman rate.

The present basic rates of 2.5 cents a mile for coaches and 3 cents a mile for Pullman travel remain unchanged, but railroad officials explain that most travel is round-trip travel.

It is expected that the new tariffs will be in effect by the end of June. The chief cause of delay will be the necessity for compiling fares based on the new tariffs, a work made more than usually arduous by the sliding-scale feature of the new rates.

The statutory notice for a tariff change is 30 days, but the Interstate Commerce Commission may waive this requirement. It is planned to put the new tariffs in effect on "short" notice of ten days or less.

The principle of the sliding scale is an innovation in America. It was tried first in the East for the special rates now effective for travel to the World's Fair.



The Pullman Company is to reduce its charges for upper berths in about the same amount as the rate for railway tickets good for this purpose will be reduced.

Railroad traffic officials said the new tariffs narrowed the "spread" between coach and Pullman costs. The coach rate of 2.5 cents a mile compares with a cost of 3 cents a mile, plus charges for berths, seats or other accommodations in Pullman cars. While this difference in cost is not as striking as it was when the coach rate was 2 cents a mile, as it was until last July 25, it was considered a deterrent to Pullman travel.

The concession in upper berth charges is a step which the railroads have contemplated for years to fill the many vacancies in these berths which have prevailed under other tariffs.

#### *Southern Roads Plan Cut*

The ICC announced on May 31 the Southern railroads had filed a tariff for a 10% reduction in round-trip coach fares.

Unless suspended by the Commission, officials said, the tariff will become effective on June 1. The coach fare in the South is a cent and a half a mile but there is no round-trip fare.

The southern territory generally is south of the Potomac and Ohio Rivers and east of the Mississippi.

#### **Governor Lehman Signs Bill Giving New York State's Consent to Roosevelt Library Plan**

Governor Herbert H. Lehman on May 23 signed the bill giving the consent of the State of New York to the Federal Government's occupancy of twelve acres of President Roosevelt's estate at Hyde Park, N. Y., for the establishment of the Franklin D. Roosevelt Library. The library, incorporated under the State's laws, will house all of the President's correspondence, private papers, pamphlets, books, etc. Last December Mr. Roosevelt expressed the wish that all his documents be kept intact in an archives building and indicated his intention to vest title to the material in the United States Government. Reference to this was made in our issue of Dec. 17, page 3692.

#### **Secretary Wallace Declares That Pending a World Cotton Agreement United States Needs Subsidy Plan—Proposes Unified Program for Cotton Problem and Indicates Action by Government for World Agreement—Comments on Stamp Plan and Vote on Senator Bankhead's Proposal**

The statement was made by Secretary of Agriculture Wallace on May 26 that "as long as we have more than seven or eight million bales (of cotton) in the loan, and there is no world cotton agreement, we need the subsidy plan." At the same time, in his address, Secretary Wallace said that "great gains would result from an international agreement on cotton to assure each country its fair share of the export market and to support a reasonable level of world prices. With these ends in mind, we have proposed an international conference on cotton." In another item in our issue of today reference is made to the world conference called by the United States inviting the major exporting countries to meet in Washington in September. He went on to say:

"Since leaving Washington I have had word that the Department of State has now received favorable replies from the Governments of all of the important cotton exporting nations in response to its inquiries as to the attitudes of those Governments in regard to the desirability of working out a world cotton agreement. The United States Government will now proceed immediately with the issuing of invitations to the various Governments to send representatives to Washington for these preliminary discussions. It is hoped that these discussions can be held in late summer or early fall."

Both an international agreement on cotton and the reciprocal trade program are exceedingly important for the long run. Our immediate and imperative problem, however, is to maintain our fair share of cotton exports. With the world trade disorganized, as it now is, with some of the cotton buying nations taking only one-sixth as much cotton from us as formerly, we must adjust our export price to a level that will be fully competitive in the world market at all times.

President Roosevelt, on March 28, proposed the only practical, immediate solution for this emergency. Exporters would be paid the amount necessary to allow them to export cotton at the world price without a loss. The price of cotton at home would remain protected regardless of what happened to the prices on sales abroad.

This is the cheapest practical way for the Government to reduce the cotton surplus. One alternative which has been proposed would be to pay farmers to keep their cotton out of the loan. To do so would probably result in a drop of at least two cents a pound. With a crop of 12,000,000 bales, an extra \$120,000,000 over and above the \$200,000,000 already appropriated for the 1939 cotton program would have to be raised for cotton alone.

The Secretary's address at Little Rock, Ark. referred to briefly in our issue of last week, page 3161, was delivered before a meeting of farmers sponsored by the Arkansas Farm Bureau Federation, the Arkansas State Grange, the Arkansas Farmers Union and Little Rock Chamber of Commerce. He declared that "the real issue in this struggle is cheap cotton," and he continued, in part:

Judging from their arguments, some opponents of the subsidy want cheap cotton for the trade, cheap cotton for the domestic mills, cheap cotton for the foreigners, cheap cotton for everybody.

Ask those opposing the export subsidy if the plans they propose would not result in a lower price for all the cotton crop.

The President would like to keep a floor under the price of cotton in this country.

The opposition wants the price to go on down to rock bottom.

Farmers have had some experience with cheap cotton. There is no question what their choice will be. . . .

Some of those who oppose the President's plan seem to believe that if only they can prevent any constructive action from being taken in the present situation, the entire cotton program will break down and then they will be rid of it. They have been trying to destroy this program since it began but they have failed and will fail so long as it deserves and has farmer support.

In almost every statement I have made on cotton since 1933 I have stressed the importance of a continuing source of revenue for the cotton program. Last fall, once more, I suggested the re-enactment of the cotton processing tax, which proved so useful and practical for the first two and a half years of the crop adjustment act. We need such a source of revenue as badly now as we ever did. Those who propose to pay farmers to keep their cotton out of the loan should be fighting vigorously for a continuing source of revenue to support the program they propose.

Recently a variation of the processing tax has been suggested. It is now being widely discussed. I refer to the so-called certificate plan, under which production certificates would be issued to growers. Manufacturers of cotton and importers of cotton products would be required to buy these certificates in order to sell their goods. The certificates would be equal in value to a certain number of cents a pound and the grower could sell them to the manufacturer, either directly or through a pool. This plan would not require funds from the Treasury.

But either the processing tax or the certificate plan will require new legislation. The authority for a cotton export program already exists. It was given by amendments to the Agricultural Adjustment Act, approved in 1935, and also by the Agricultural Adjustment Act of 1938.

Funds which would permit the financing of the cotton export plan have been voted by the United States Senate and final action by both houses of Congress is pending.

Recently, the Senate refused to suspend its rules to consider Senator Bankhead's proposal for limitations upon the existing authority for an export subsidy. In some quarters, this vote was erroneously hailed as a defeat for the cotton export plan, and as a repudiation of it by the South. But I wish to call your attention to three significant facts in connection with that vote. First, the vote was not on Senator Bankhead's plan itself; second, 21 out of the 32 voting Senators from cotton-growing States voted to suspend the rules; and third, in the debate which preceded the vote, Senator Bankhead pointed out that the authority to subsidize exports of cotton already existed, and the only question was whether limitations should be put on that authority. In a speech in Birmingham on May 13 he reaffirmed that view. Whatever may happen in the future, the export subsidy plan is very much alive today.

Let us resolve to attack the cotton problem with this unified program: First, continuation of the loan as a protection for the farmer's price of cotton.

Second, continuation of benefit payments to build and protect both incomes and soil resources.

Third, increased efforts to expand domestic consumption.

Fourth, maintenance of our fair share of the world market—now, by the necessary export subsidy program; as soon as possible, and for the long run, by an international agreement on cotton and by the reciprocal trade agreements program.

Fifth, attainment of a more nearly fair and equitable division of the national income with farmers through a processing tax, or its equivalent, to serve as a continuing source of revenue.

If anyone should entertain the least doubt that farmers greatly need and overwhelmingly deserve an increase in their income, let him consider these national figures: Agriculture today has approximately 24% of the total population and 30% of all children, but only about 11% of the national income.

I challenge all those who criticize our unified program, which is based on the past six years of experience, to produce a plan that will do the job as well and at less cost. This program will no doubt be adjusted from time to time. When the surplus is whittled down again to 7,000,000 bales, when we have had an international conference to share the market, when other nations have begun to live and trade in peace, we shall have changes in our program. We may not then need an export subsidy. But as Secretary of Agriculture, I would be derelict in my duty if I let a year of such low cotton exports pass without doing everything possible to raise exports to a minimum of 6,000,000 bales or without striving to protect and increase the income of farmers at a minimum cost to the Treasury. That means an export subsidy program for cotton, just as soon as such a program can be placed in effect.

This program is in conformity with the total national farm program for a unified American agriculture. The cotton problem is a national problem. Only by solving it can we make sure that the South, which has too long taken the short end, gains its proper share of our national income. Only by solving it can we keep American agriculture as a whole on the road to its well deserved gains.

I believe we can solve it if the farmers have their way, and they will have their way if the facts are known.

#### **Associated Press accounts from Washington May 26 said:**

Later, at a press conference, Secretary Wallace declined to estimate the cost of such a program, but told reporters to "figure it out for yourselves."

"For instance," he said, "if the subsidy was two cents a pound the payment would be \$10 a bale."

Thus for a 6,000,000-bale export the annual subsidy would amount to \$60,000,000.

Previous to the extracts from his prepared remarks, given above, Secretary Wallace stated that to meet changed world conditions we have built a unified program for agriculture which:

First—accepts parity income for the farmer as the goal.

Second—builds the soil.

Third—adjusts production to help soil conservation on the one hand and to prevent burdensome supplies on the other.

Fourth—works for increased consumption at home.

Fifth—stands for American agriculture's fair share of the world markets.

Sixth—sets up an ever normal granary or warehouse to balance the years of good weather against the years of bad weather.

#### **He added:**

Cotton farmers, wheat farmers, dairy farmers, livestock farmers and fruit farmers believe in these objectives. That is why the Senate voted 65 to 14 to appropriate \$225,000,000 for parity payments and \$113,000,000 for surplus disposal payments. That is why the House last Tuesday in effect upheld the Senate. Yes, out of the experience of the last six years the farmers of this Nation have learned to work together. The beginning of



wisdom in solving the cotton problem is to remember that it cannot be solved except in cooperation with agriculture as a whole.

Without forgetting for a minute the ties which bind cotton to the rest of agriculture of the United States, we must remember that cotton has been hit to an unusual degree by actions taken in certain European countries. One of these countries is taking only one-sixth as much cotton as it did a few years ago. During the current year our cotton exports will be around three and one-half million bales or the lowest in 60 years. Because of the low volume of exports, the carry-over of American cotton is building up day by day with the probability that on next August 1, it will be 14,000,000 bales or a record high.

Secretary Wallace also referred to the recently inaugurated distribution of farm surplus commodities under the food stamp plan inaugurated in Rochester, N. Y. and said:

If the Stamp Plan for surplus foods proves successful, we may try a slight variation of this plan to move cotton goods to our low-income families. Satisfactory arrangements undoubtedly can be worked out with our retail dry goods people. An experiment conducted along these lines in a few cities for a year would teach us a great deal about what we could expect on this front. We want to know from actual experience just how effective such a program would be. Meanwhile, however, we are under an obligation to protect cotton markets and cotton income.

The inauguration of the food stamp plan in Rochester, N. Y. was noted in our issue of May 20, page 2988. Earlier items appeared in these columns March 18, page 1572 and Apr. 22, page 2360.

#### Business Leaders Confer With President Roosevelt

At a White House conference on June 1, a five-point program, drastically modifying the National Labor Relations Act was urged on President Roosevelt by eight leaders of business and industry, who are members of the Business Advisory Council to the Secretary of Commerce. The group also sought information from the President as to what the Administration proposed to do about the utilities and taxes and the labor problems which they hold to be the stumbling block in the way of business revival. The business men, led by John D. Biggers, laid their case before the President, said the New York "Times," Washington correspondent Felix Belair Jr. who reported:

In addition to Mr. Biggers, head of Libbey, Owens, Ford Co. of Toledo, the group included Charles R. Hook, President of the American Rolling Mills Co.; W. Averell Harriman, Chairman of the Board of the Union Pacific Railroad; A. D. Whiteside, President of Dun & Bradstreet; E. R. Stettinius Jr., President of the United States Steel Corp.; J. F. Fogarty, President of North American Co.; Carl C. Conway, Chairman of Continental Can Co., and Gano Dun, President of White Engineering Co.

Although the group went to the White House with the intention of having a general discussion of problems hindering recovery, their primary purpose was to reach an understanding, if possible, on the Administration's stand on specific proposals to amend the National Labor Relations Act.

Full details of the report were lacking, but it was understood to include the following proposals:

1. Reorganization of the National Labor Relations Board to provide for a board of five instead of three members as at present, two members to be representatives of labor, two of business and industry, and one of the general public.
2. Amendment of the law to permit employers "to speak freely" to their employees on matters regarding collective bargaining and related subjects now prohibited as coercive of workers.
3. Amendment of the Act "to legalize" mediation proceedings as one of the primary functions of the NLRB instead of leaving mediation in its present status of an extra-legal undertaking.
4. Provide by legislation for the right of employers to petition for elections to determine the majority will among workers for collective-bargaining purposes so as to eliminate recurring jurisdictional disputes between competitive unions, such right of petition not to be left to the discretion of the Board members.
5. Define by clear-cut amendments the rules of evidence by which the Board would be guided in deciding cases coming before it.

In addition to these proposals, a subcommittee of the Business Advisory Council which drafted the amendments with the advice and counsel of Donald R. Richberg, former National Recovery Administration Administrator, had recommended that the Labor Act be amended so as to require financial responsibility on the part of labor unions for carrying out collectively bargained agreements with employers.

#### Manufacturers' Liability to the Consumer for Defective Products—Personal Injury Claims on Increase

Food containing noxious or injurious substances, and mechanical products defective in workmanship or design, during the last four years, account for an increasing number of legal claims against manufacturers, wholesalers, and retailers, brought by the consumer. There are many indications that this condition is likely to grow worse.

The increase in claim consciousness on the part of the general public, the activity of trial lawyers, together with the liberality of courts and juries in awarding judgments in favor of claimants, have all combined to make claims increasingly popular. Fake claims have been an important factor in this development and continue to be a problem. Other claims frequently encountered are made by persons who are allergic to certain products which are normally harmless to the average person.

The same principle of legal liability applies in connection with products as with other forms of public liability. Mr. Maynard F. Lydiard, of Hartford, in the "Aetna-izer" for May, states that under the doctrine of common law, the claimant has three "theories" under which the manufacturer, wholesaler or retailer may be held liable for damages:

- (1) A seller may be held liable because he agreed or contracted to supply a good article and by failing to do so broke his contract. Such "contract" is based either upon an expressed or implied warranty on the

part of the seller that the article was fit for the purpose for which it was sold. Under this theory, the seller's "warranty" is with the purchaser only, and not with any member of the purchaser's family or any third party.

- (2) Any person, including the immediate seller, actually responsible as a matter of personal fault for a defect or impurity, may be sued for negligence. However, this theory may not apply in all jurisdictions.

- (3) If the purchaser can show that the seller knew of the defect or impurity, he may maintain an action based on deceit or fraud.

In recent years there has been a definite trend towards greater liberality for the protection of the ultimate consumer. This springs largely from the enactment of the Uniform Sales Act by a majority of the States. In most States the direct purchaser or any member of his family, or third parties, who may be injured, may bring action directly against the dealer or manufacturer. Most jurisdictions allow anyone injured to bring claim direct.

Many States have enacted pure food and drug laws, making it a misdemeanor to sell impure products for human consumption, and their courts have frequently held in civil actions based on negligence, that facts amounting to a breach in the criminal statute automatically constitute negligence on the part of the seller. The net result is that the ultimate consumer now has a definitely easier legal course in his efforts to recover for defective or impure merchandise. The laws, the courts and juries are all attuned to increasing liberality in favor of the consumer.

Legal liability to prospective buyers extends not only to the product sold but to the containers or cartons, to free samples and even to premiums or souvenirs. It applies to any claims as the result of personal injury, irrespective of when the merchandise was sold.

Some manufacturers and distributors through their advertising, or by label on the package or carton, "guarantee" their product. This is a dangerous practice when viewed as a breeder of claims.

Manufacturers (and their wholesale or retail distributors), who endeavor to insure against the risks involved, may encounter difficulties. Few underwriters, as yet, have coped with all the problems involved in furnishing protection. One difficulty lies in the determination of the proper premium to be charged, especially when an article sold may contain a catastrophic hazard, or may result in many small claims, and a consequent high cost of settlement.

Again, many companies are not equipped to handle claims of this nature when they are likely to arise hundreds, or thousands of miles away from the original source of the product. However, since this class of risk to manufacturers is growing rapidly, resourceful underwriters will doubtless solve the problem of adequate protection in a manner acceptable to their policyholders and to themselves.

#### New Orleans Banker Praises Reciprocal Trade Policy as Greatest American Economic Achievement in Many Years—J. M. O. Monasterio Addresses Foreign Trade Banquet at Galveston, Texas

The reciprocal trade agreement policy sponsored by Secretary of State Hull represents "the greatest American achievement in the field of economy and commerce in many years," J. M. O. Monasterio, Vice-President of the Hibernia National Bank of New Orleans, said on May 25 in an address at the Foreign Trade Week banquet held in Galveston, Tex. Mr. Monasterio discussed many aspects of foreign trade, with special emphasis on possibilities of increasing United States commerce with Latin America, and on the desirability of fostering the American merchant marine. He denounced a policy of isolation for the United States, as compared to that of internationalism. It is impossible, he declared, "for us to try to live today within ourselves." Mr. Monasterio added, in part:

To the misled, though sincere, advocates of a nationalistic commercial and economic policy which will isolate America from the rest of the world, we can only say: Yes, of course, we can exist by trading with no one but ourselves, consuming our own products and ceasing to buy and sell from the rest of the world, but man today is not satisfied with merely existing; he must live, and in order for him to live and live properly, a well balanced international flow of credit and commodities is absolutely essential. What would happen to the millions who in this Southland of ours devote their toil and their capital to the production of cotton, if the spinners of Manchester and of Poland and of France and of other countries did not buy our cotton? It would mean economic chaos and ruin. What would happen, I ask, to those of us who enjoy a cup of coffee if we closed our ports to the shipments of this commodity from Brazil, Colombia, Guatemala, Mexico, &c.? No, it is an economic fallacy; it is an impossibility for us to try to live today within ourselves.

Walking up and down the docks of any Gulf port one cannot help but be impressed by the variety of manufactured products and commodities which move to and from various countries. Can sugar, bananas, spices, petroleum, ores, coffee, crude rubber, burlap, mahogany logs, sisal and many other items are being daily imported in large quantities. On the export side we see lumber, rice, cotton, chemicals, motor cars, building materials, agricultural implements, machinery, &c. What would happen if our purchases and sales of these products to and from other nations were to cease in order to please the nationalistic tendencies of some theorists? The answer is obvious: unemployment and a lower standard of living. If, therefore, we accept as an axiom that foreign trade is a great economic need, then we come to the conclusion that the proper education of our people along international lines is vital and that the development of our ports is of prime importance.

Critics of our present Administration cry for a return to normalcy, saying that as long as we violate the fundamental principles of sound economics and continue our spending and ingenious experimenting we



cannot have permanent prosperity. It is not my purpose to discuss the political aspects of the question, but I am convinced that the greatest task confronting the statesmen and economists of the world at this time is not to reduce the production of certain basic commodities, which would certainly further complicate the unemployment situation, but to increase their consumption. This goal can only be attained by sound crop legislation, a reasonable stabilization of world currencies and the elimination of cumbersome exchange restrictions, thus reestablishing the confidence needed to foster international commerce.

Many of our most important branches of industry and agriculture depend upon foreign markets for the disposal of large proportions of their production. Such products as cotton, tobacco, fruits, wheat and flour, grain and hog products, copper, lead, oil, coal, iron and steel products, automobiles, machinery, and a long list of other commodities are grown and manufactured in quantities exceeding domestic consumption by from 10% to 50%. These surplus-producing industries may be found in practically all sections of the country.

The contention that 10% of our total production sold abroad is of negligible account leaves out of consideration the higher averages, up to 50% and more of certain commodities dependent upon foreign markets.

A country which in prosperous times sold goods abroad of the value of \$4,000,000 to \$5,000,000 cannot look upon this trade as a mere fractional and negligible proportion of its source of income.

In studying our commercial and economic relations with the rest of the world, we must not overlook one fundamental fact. If we want foreign nations to purchase our products we, in turn, must purchase from them; otherwise we would have an unbalanced situation which would render it impossible for those who want to purchase our own goods to secure the funds with which to pay us. This is particularly true since we have become a creditor nation, and holding today, as we do, a very large percentage of the world's supply of gold.

**Robert M. Hanes Says Flow of Risk-Taking Capital Is Greatest Economic Need at Present—Addresses National Industrial Conference Board Annual Meeting—Matthew Woll Says Labor Wants Check on Government Competition with Citizens—Other Speakers J. J. Pelley and C. W. Kellogg**

The great economic lack at the present time is a flow of risk-taking capital, and this lack is one of the greatest single factors accounting for the failure of recovery, Robert M. Hanes, Vice-President of the American Bankers Association, said in an address on May 24 before the twenty-third annual meeting of the National Industrial Conference Board in New York City. Others to address the general session of the convention included Matthew Woll, Vice-President of the American Federation of Labor; J. J. Pelley, President of the Association of American Railroads, and C. W. Kellogg, President of the Edison Electric Institute. Mr. Hanes said, in part:

Never has the country had more adequate credit facilities than it has today. These facilities are provided through many governmental institutions, through chartered banks, and through other financial agencies. These facilities have been streamlined as to terms, conditions and rates to meet individual business needs, small and large, in every part of the country. These agencies have spent much time and money in advertising modern credit facilities and soliciting customers. They are ready and anxious to play their part in promoting recovery by supplying ample credit every step of the way.

The decline in the volume of bank credit in use is not confined to this country. It is a world-wide phenomenon. The world over, there has been a decline in industrial production and in trade, brought about by the erection of barriers against the free movement of international trade, interference of government, competition of government with business, and uncertainty with respect to future governmental policies. In a world distracted by managed economies, unstable currencies, business barriers, barter schemes, and threats of war, the outlook for increased trade is not encouraging.

It will not cure the situation nor will it improve business to accuse banks of failing to meet their responsibilities. Mere availability of more credit at cheaper rates will not stimulate business. Credit does not create business. Business initiates the use of credit. But business will not do so unless it has confidence in the future.

The basic cause of less credit in use is less business. Instead of spending our energies criticizing existing institutions bulging with funds awaiting constructive use, we ought to be concentrating on the study of ways to eliminate the restrictions on production and trade.

Mr. Woll declared that Government spending will not restore employment in private industry. He said that labor wants to see "a very definite check placed on the rapidly growing tendency of Government to compete with its own citizens," which, he said, "if carried out to its logical conclusion, 'must eventually lead to political ownership and operation of all the processes of production and distribution. To the degree that we regiment private enterprise and control labor will we challenge the rights of the individual or of groups acting within their individual rights.'" Mr. Woll went on to say, in part:

Today our National Government is not alone the largest employer—it is also the biggest buyer of materials and as well of its own bonds. In a report made by the Treasury it appears that Uncle Sam is the holder of roughly \$4,500,000,000 of his own bonds. The Government is the owner or manager of 40 huge corporations or commissions with tremendous employment, purchasing and investment powers. To where all this may lead no one can accurately foretell. It is, however, a situation that may well cause all to give these trends and tendencies serious consideration.

Labor demands that every sound private enterprise which has economic and social utility shall be allowed to function and not be stifled or be destroyed by governmental competition or by governmental fiat, whether expressed through its taxing power, restrictive legislation, or through discrimination. Unless industry is allowed the opportunity to make reasonable profits, collective bargaining will be rendered useless and be of no avail.

Organized labor views with apprehension the spreading structure of boards, commissions and committees; of rules, regulations, restrictions and limitations, placed upon the necessary and proper activities of the economic

community. Undue intervention in the economic processes by Government, through political action, introduces motives and elements of control, which result in strangulation.

But neither can the workers accept with equanimity the economic and social evils for the correction of which all these boards, commissions and committees have been invested and set up. If the rule of reason cannot be voluntary, if the general welfare must be implemented by political forms, the workers will resort to their basic remedy of democratic political action. But that will be, has always been, their last resort.

A summary of Mr. Pelley's address was made public by the Conference Board, from which we quote, in part:

The solution of the railroad problem will come only when its real cause is corrected, when every form of transportation is treated alike in matters of taxation, regulation, subsidy and public policy generally—in short, when there is a square deal in transportation.

Such a square deal involves:

1. Requiring highway and waterway carriers to pay their proper share of the cost of maintaining the ways they use, and a fair contribution to the support and operations of Government.

2. Equal regulation to all forms of transportation, to be administered by the same public body or bodies.

3. Retirement of the Government from the transportation business through its operation of the Federal Barge Lines, in competition with its own taxpaying citizens.

4. Relieving railroads of the requirement to construct or reconstruct bridges made necessary by navigation projects, and of the cost of eliminating grade-crossings beyond that represented by direct benefit to the railroads.

5. Repeal of the land-grant statutes, under which the Government enjoys preferential rates on its traffic in return for grants of lands made many years ago to encourage the building of railroads into the wilderness.

Mr. Kellogg discussed "Problems of Management in Economic Reconstruction." He assailed Government competition as distinguished from Government regulation. "In engineering language," Mr. Kellogg said, "regulation is a governor; competition is a throttle valve." He continued:

Due to the great size of the country and the consequent mass of cases to be handled, the Federal boards cannot possibly themselves, even if they would do so, give personal attention to the matters coming before them. The result of this condition is that everything gets referred to employees often relatively unfamiliar with the subject matter involved and that questions of great moment are in effect thus disposed of by subordinates unknown to Congress and therefore unresponsive thereto.

Regrettable as these things are, I still believe that the inevitable complexities of modern business, growing up during the last 50 years, have made a great increase of governmental regulation equally inevitable; that much of the new regulation is here to stay, and that we, as intelligent business leaders, should frankly recognize this fact and should use of experience and foresight, working with Government in the effort to guide this regulation into sane and useful channels for the public good.

In making this statement I would make a clear distinction between the principle of regulation and the way that principle is carried out. Our Government itself is set up on principles upon which we all agree and to which we all adhere, but disagreement as to the way and manner in which these principles are applied is the basis of political parties. That is, by stating, as I do, that I believe many of the new governmental controls are here to stay, I do not mean thereby to endorse all the espionage and terrorism that have accompanied some of the extensions of Government regulation of business in recent years.

**Survey of Man Power of Industrial Structure of United States With View to Solving Unemployment Problem Urged by President Lawrence of New York Chamber of Commerce—Cites Reasons Why Business Should Be Encouraged**

A survey of the man power of the industrial structure of the United States to lay the groundwork for a sound solution of the nation's greatest problem—unemployment, was urged on May 31 by Richard W. Lawrence, President of the Chamber of Commerce of the State of New York, in an address at the 40th annual dinner of the Connecticut Chamber of Commerce at the Hotel Bond in Hartford.

Mr. Lawrence spoke on the question "Is Business Encouragement Warranted?" and answered it in the affirmative. He cited as among the hopeful signs

- (1) President Roosevelt's approval of tax revision to remove some of the business deterrents to expansion and investment,
- (2) The growing independence of Congress which "has turned its ear from the White House to the ground" and
- (3) Improvement in the foreign situation.

In conclusion he said:

"Yes, there are sound reasons why business should feel encouraged. The United States has the greatest natural resources of any country. It is the largest consuming market in the world. It has the greatest industrial leadership of any nation. Its workers are the highest paid. It has the finest standard of living. Americans have what it takes to win; they have yet to meet defeat from any foe without or within. The day of the 'isms,' of the 'spend without toil' dreamers, of the popularity of unsound economic theories, of the false prophets luring us from the paths of established truths, will wane and the America we love will drive forward again to attain new levels of national progress and prosperity."

In making his proposals respecting the solution of the unemployment problem Mr. Lawrence said:

"Nine years of government direction in attempting to solve this problem has brought little result. There are almost as many persons out of work today as at the height of the depression. Our knowledge of what caused the depression or what steps we should take to prevent a recurrence of it is no greater today than it was in 1930 when it began. The Government has spent billions of dollars in treating the disease of depression, but not one penny to isolate the germ which caused it."

"Next year when the Government takes its decennial census will be an ideal time for it to atone for its neglect to tackle the unemployment problem scientifically and to get at the root of its cause and lay the groundwork for a sound solution. We have had a census of unemployment, but we need to go much further than that. What we need is a census of employment—a comprehensive survey of the man power of the industrial structure of the nation



"We need to know the effects of mass production and technological improvements on the employment of workers in affected industries, to find out which industries are over or under-supplied with skilled or unskilled workers so as to train more men or fewer men for certain kinds of work. We must find out what industries, if any, have outlived their usefulness and replace them with others for whose production there will be a demand. We must determine where there is too great a concentration of workers for industry to absorb and relocate them where they will find a ready market for their services."

"I am convinced that if the Government would make such a survey we would have the basis for an intelligent solution of our greatest problem and would be in a position to devise a plan which would go far toward cushioning the blow which inevitably falls upon labor in times of business recession."

#### Eastern Steamship Lines Strike Results in Complete Stoppage of Operations

About 4,000 employees of Eastern Steamship Lines were made idle this week as a result of a strike voted by about 10% of that number. The Seafarers International Union, an A. F. of L. affiliate, negotiating renewal of a labor contract which expired last March was unsuccessful in enforcing its demands for wage increases of \$10 to \$15 a month and overtime pay for stewards and deck and engine-room hands.

The deck and engine-room hands voted a strike which began May 26; the stewards, outnumbering the other group, were by a large majority opposed to striking, but refused to pierce the picket lines, and thus about 1,000 men were made idle, while the entire fleet of 14 cargo and passenger boats of the line were forced to remain in port. When negotiations for the settlement of the strike failed to arrive at an agreement at the end of business June 1, the company was obliged to lay off its 3,000 shore workers.

The company which operates between New York and Boston, New York and Norfolk, New York and Richmond, Norfolk and Bermuda, and between Boston and Yarmouth, N. S. and St. Johns, N. B., claims that it has paid wages equal to or higher than those paid by comparable organizations.

Negotiations between the company and the union which were resumed May 29 have not yet been productive. On June 1, Matthew Dushane, chairman of the Atlantic seaboard division of the Seafarers International indicated that a wage increase of \$5 a month would probably be sufficient to end the strike.

#### Federal Conciliator Offers Terms of Settlement of Briggs Manufacturing Co. Strike

The Briggs Manufacturing Co. strike gave some indication of having approached the settlement stage this week when Federal Conciliator, James F. Dewey, on June 1, submitted his recommendations for adjusting the twenty-eight "grievances" which the union had listed as reasons for the strike. The company and the union, the United Automobile Workers (C.I.O. affiliate) had agreed to accept the conciliator's recommendations.

The strike started May 22 when negotiations for renewal of company's labor contract which expired May 16 and settlement of the union's "grievances" resulted in failure. Between 13,000 and 15,000 Briggs employees were made idle by the strike, but Chrysler and Ford shops forced to halt operations for want of Briggs bodies, brought the total number of men out of work on account of the strike to around 70,000.

The situation was somewhat complicated on May 25 when Homer L. Martin's independent United Auto Workers union claimed the right to represent Briggs employees. The company on May 27 accepted an offer of the NLRB to hold a consent election to determine which organization should rightly act for the workers.

Associated Press advices of June 1, describing Mr. Dewey's proposals, said:

Of the 28 grievances, Mr. Dewey's recommendations settled 15 in favor of the union and five in favor of the company. Three were left to the jurisdiction of the National Labor Relations Board, and five others, involving wage disputes, were left for settlement in contract negotiations.

W. P. Brown, President of the Briggs company, said that Mr. Dewey's recommendations "uphold the company's right to discharge for cause as well as to withhold wages for services not performed."

R. J. Thomas, President of the U. A. W. faction, asserted that the union considered the rulings a justification of its position and a clear-cut victory.

Mr. Dewey declined to predict any date when the plants would reopen. "The men will go back to work if they can reach an agreement on the basic question of recognition," he said.

Tomorrow's conference, the conciliator said, would be for the purpose of arriving at a contract upon which both sides would be willing to negotiate. The union is demanding a union-shop clause in the contract, but the company has declared it would not begin negotiations until the demand is waived. The union has stated that the men would not return to work until the union shop is granted.

#### Two-Year Hard Coal Pact Signed by Operators and U.M.W.A.—Agreement Covering 100,000 Provides for Union Shop in Anthracite Mines

The signing of a new two-year contract between Pennsylvania anthracite operators and the United Mine Workers of America was announced in New York on May 27, following negotiations of nearly two months. The new agreement, covering 100,000 hard coal miners, provides it is stated, for a union shop and exclusive collective bargaining rights to the Congress of Industrial Organizations affiliate. The old contract expired April 30 but the mines were kept open by four weekly extensions of the old agreement. The latest extension

ended at midnight May 27 and the new pact became effective as of that date. In reporting the signing of a new contract the New York "Herald Tribune" of May 28 said:

The new agreement continues the same wage scale and the 35-hour week provided in 1936 contract, which expired April 30. Thus the union was frustrated in its demands for a 30-hour week, plus pay increases. The operators likewise were forced to abandon their claim for a 40-hour week, pay cuts and an automatic penalty clause which, in the event of a strike, would have allowed them to deduct a \$1 "penalty" a strike day from the pay of every striking miner on his return to work.

After seven weeks of negotiations the pact was finally ratified at 11 a. m. yesterday by the joint negotiating committee in the Hotel Commodore. Mr. Lewis immediately hailed the event as "a triumph for collective bargaining," while Maj. W. W. Inglis, president of the Glen Alden Coal Company, of Scranton, spokesman for the operators, said that the pact would assure at least two more years of peace in the anthracite industry.

"I believe there will be peace and that the contract will act to stabilize the industry," Major Inglis said.

The contract had been approved unanimously by the full delegation of 75 operators late Friday night May 26, at the Hotel Vanderbilt. The negotiators for the operators were Maj. Inglis, James Pendergast, Ralph E. Taggart, Santo Volpe, James Pierce, L. R. Close, C. A. Garner and Harry J. Connolly. For the union the negotiators were Mr. Lewis, Philip Murray, Thomas Kennedy, Michael Kosek, Hugh Brown, Martin Brennan, John Kametz, Peter Flyzik and Joseph Kershesky.

Although the contract must be passed on by a referendum vote of the miners, there is little likelihood that the union will reject it. Mr. Lewis himself predicted "overwhelming" approval.

By gaining exclusive collective bargaining rights for his union, Mr. Lewis eliminated the threat of encroachment by the Progressive Mine Workers, an affiliate of the American Federation of Labor, and duplicated the victory won earlier this month in negotiations with soft coal operators of the Appalachian region. Thus, within two weeks, nearly 400,000 miners have gained the union shop.

Besides settling the union shop issue, the pact provides for a permanent committee of six operators and six mine officials which will meet at least once in three months to discuss any questions arising under the contract. If the committee disagrees, it may by a majority vote refer the dispute to the joint conciliation board, which was first created in 1903. Under the old contract the conciliation board, when unable to settle a dispute, turned it over to an umpire appointed by the Federal Court in Philadelphia. The new agreement permits the board to choose its own umpire, provided it can agree on one.

The agreement reached in the case of the bituminous coal operators was noted in our issue of May 20, page 2996.

#### Five-Day Strike of Chattanooga News Unit of Newspaper Guild Ended

A five-day strike of The Chattanooga News unit of the Chattanooga Newspaper Guild ended on May 27 with the signing of a one-year contract. The strike, which started on May 23, was participated in by members of the editorial, business, circulation and advertising departments. Regarding the settlement, Associated Press Chattanooga advices May 27 said:

Guild officials said the contract provides against reduction of the proportionate strength of the Guild in the editorial and commercial departments and that "no present employee shall be dismissed for reasons of economy." All strikes are to be reinstated and will return to work Monday.

#### National Debt Regarded as Grave Problem by Committee Reporting to New York State Chamber of Commerce—Committee Headed by Percy H. Johnston Presents Study Warning Against Continuance of Government's Deficit-Spending Policy

The Chamber of Commerce of the State of New York made public on May 27 a study of the fiscal situation of the United States Government which pointed out that the World War had cost the United States more than \$41,000,000,000 up to June 30, 1934, and probably \$45,000,000,000 by now, and characterized the size of the national debt as a grave problem "in view of unsettled conditions in Europe." The report was presented to the members of the Chamber at their monthly meeting on June 1 and adopted unanimously.

The study, which was prepared as a factual report to the Chamber by the Committee on Finance and Currency, was signed by the following members of the committee:

Percy H. Johnston, Chairman of the Board of the Chemical Bank & Trust Co., Chairman of the Committee.

H. Donald Campbell, President of the Chase National Bank.

Harry E. Ward, President of the Irving Trust Company.

Robert C. Hill, President of the Consolidation Coal Co.

Edward L. Beck, Manager of the New York Clearing House.

The report concluded with a warning that a continuation of the Government's deficit-spending policy in the face of the enormous Government debt must eventually lead to disaster. The report states:

No one knows when the saturation point will be reached in the process of increasing the Government debt, but the most simple minded know that to spend more than one's income, if pursued, inevitably brings ruin.

The founders of this great nation encountered hardships far beyond anything we are experiencing—they met them with courage and self reliance and did not look to the Government to bear their burdens and alleviate their ills.

We must abandon the idea that we can mortgage the future to bring so-called prosperity to the present.

The report summarized a number of the outstanding results of the Government's fiscal policy as follows:

The gross public debt of the United States Government on May 1, 1939, was \$40,066,450,564 or about \$306 for each man, woman and child in the country.

In addition to its public debt the Government is responsible for \$5,447,500,000, principal and accrued interest, of outstanding obligations of



various governmental agencies which have authority to contract \$9,500,000,000 more which would also be guaranteed by the Government.

Government spending during the current fiscal year is on the basis of a national income of between 80 and 90 billion dollars; actual national income probably will be around 60 billion dollars.

The average yearly Government deficit for the fiscal years 1931-1939 will be approximately \$2,661,000,000.

Any benefit that business has received from Government spending has been offset by taxes which have crippled the spending power of industry and have destroyed the incentive of private enterprise.

It would take 33 years to bring the public debt of 1940 down to the pre-depression level at the rate of average reduction from 1920 to 1930.

Federal tax collections for the last fiscal year were the largest in the history of the Nation, being 92% higher than they were in 1929.

Since 1933 the Government has collected more than \$6,000,000,000 in new taxes, a large part of it taken from business.

Uneconomic taxation policy of the Government has imposed the heaviest burden on the people at a time when they are least able to pay.

Analyzing the statement made by President Roosevelt in his budget message last January that the hope of a formally balanced budget rested on increasing the national income, the report said:

In discussing the dependency of the Government's income upon the national income, it is interesting to note that the Government in the last five fiscal years, when business was struggling to get out of the depression, took nearly as much money from the taxpayers as it did in the previous eight years. While this latter period included the early years of the depression, it also embraced years of record prosperity. In the 1934-1938 period the total Government income from tax collections was \$19,804,000,000 and in the 1926-1933 period was \$20,077,000,000.

In the last five fiscal years the Government received more than \$6,000,000,000 from new taxes which were not in effect as such in the early years of the depression and in the pre-depression period. Nearly \$3,500,000,000 of this new revenue to the Government was produced in the last two fiscal years alone.

In the last fiscal year the Government took more money in income taxes from individuals and corporations than it did in either the fiscal years 1929 or 1930. In the calendar year 1929, it will be recalled, the national income reached its highest mark, over \$81,000,000,000.

Total collections of internal revenue taxes for the fiscal year 1938 amounted to \$5,658,765,314 and exceeded those of any previous year in the Nation's history. They were 92% higher than the fiscal year 1929 and 86% higher than 1930 and 5% higher than the previous record year 1920.

#### Opposition to Berle Proposal for Capital Credit Banks Voiced by Illinois Bankers' Association at Annual Convention—High Tax Rates Criticized by Roy C. Osgood—Meeting Declares for Dual Bank System

The assertion that abundant bank credit is available for all loans which banks may properly make was contained in the report of the Policy Committee of the Illinois Bankers Association, presented at the latter's annual convention at Peoria, Ill., on May 25. This is learned from the Chicago "Journal of Commerce" of May 26, in which it was also stated:

The policy report distinguished between credit and capital needs of business, pointing out in answer to recent suggestions that there is insufficient credit for business expansion, that the banks have ample funds for legitimate loans. But the capital supply comes from private investors, the report stated, and their capital again will be made available to business when they are reasonably assured of a profit and that they will be protected "against confiscation either by taxation, inflation or oppressive supervision."

##### Deny New Agency Need

"No new agencies of government need be created," Mr. Anton told the delegates. "On the contrary, there is a feeling that many governmental activities might well be dispensed with and the fear of capital would disappear."

The Chairman of the committee was John J. Anton, Vice-President of the First National Bank of Chicago, who was elected President of the Illinois Bankers Association at the closing session of the convention on May 26. It is inferred that the strictures above have reference to the proposal advanced by A. A. Berle Jr., Assistant Secretary of State, in testifying in Washington on May 17 before the Temporary National Economic Committee, when, among other things, he suggested the appointment of a subcommittee to study the advisability of enacting legislation providing for capital credit banks, whose business it would be to provide capital for those enterprises which need it . . . and make that capital equally available to the Government or to local units for public works. Mr. Berle's three-point plan was referred to in our issue of May 27, page 3155. In the Chicago "Journal of Commerce" it was also indicated that the Policy Committee report called for retention of the office of Comptroller of the Currency, whose abolition had been suggested in connection with Government reorganization proposals. The paper quoted likewise said:

The bankers urged that this post be retained as the office responsible for supervision of National banks alone.

Reaffirmation of faith in the dual system of banks, State and National, and a declaration for abolition of double liability of bank stockholders also were included in the policy platform.

The same paper, in Peoria advices, May 26, stated that Roy C. Osgood, Vice-President of the First National Bank of Chicago, delved into the Federal tax problem and stated that the No. 1 trouble was with the "unreasonably" high rates to tax. The advices added:

He listed capital gains, personal income and estate taxes as examples, stating that they exercise a profound influence upon capital expansion and investment policies.

"Important as are all of these problems, most of them would have decreased significance and probably could be tolerated if our tax laws were to be framed with a view toward stimulating business enterprises and recovery," he said.

A resolution adopted unanimously by the bankers took a firm stand of "minding our own business" in foreign affairs and "retaining the ideals of our republic and insisting that we be left alone."

One of those who addressed the convention were S. B. Pettingill, former Congressman, South Bend, Ind., who, in part, said:

There is a pretty general agreement as to the major things that are wrong in our national economy. There is equally a substantial agreement as to what remedies are necessary. But facts are not enough. A locomotive without steam does not move. What you need is the driving force of an aroused public opinion.

In my judgment the most startling fact today is that the future of the thrifty American is becoming less and less secure. The savings of saving people are being gradually wrung out by artificially low income yields, heavy taxation, Government competition, &c.

As a simple illustration, take your savings bank accounts and their millions of earners. In my home town a few years ago savings paid 4%; today, 1½%. Bankers tell me that they are not sure they can continue to pay that much. Here is a loss to the thrifty American of income from which he expected to live in old age, or for his wife and children, of 62½% of decline, from \$40 on \$1,000 to \$15 on \$1,000. Another way of saying this is that the thrifty American must now earn and save \$2,666 to yield, at 1½%, the same \$40 that \$1,000 formerly yielded. This is social security in reverse gear. The thrifty American must give, in this example, two and one-half times as much of his life to protect his home as formerly. A graphic way of saying this is that whereas formerly \$15,000 of savings at 4% would yield \$600 a year, or \$50 a month, at 1½% it is necessary to accumulate \$40,000, or \$25,000 more, to have the same income for old age or for widow and children.

This ought to make the question of balancing the budget strike home to these millions of thrifty Americans. As long as the Government is borrowing \$3,000,000,000 a year its inevitable tendency will be to depress money rates so as to borrow as cheaply as possible. The thrifty American pays the bill. He is in the squeeze, and there are tens of millions of them, including insurance policyholders, savings bank depositors, holders of building and loan securities, recipients of rents, &c. Let these thrifty people become aware of the fact that their security for old age is gradually shrinking away and you can mobilize in this business of saving America 20,000,000 or 30,000,000 more people than even voted in a presidential election.

E. E. Placek, President of the First National Bank of Wahoo, Neb., addressed the convention and he observed that "a country banker has very few loans outside of agricultural loans, and it behooves him to take an active interest in the farmers' progress and problems, and the better he is posted, the more valuable his advice is to the farmer."

William H. A. Johnson, Trust Examiner of the Federal Reserve Bank of Chicago, spoke on "The Plus and Minus of Trust Business"; another of the speakers was James M. Barker, Vice-President of Sears, Roebuck & Co., Chicago. Mr. Anton, the newly-elected President of the Illinois Bankers Association, succeeds in that post Fred A. Gerding, President of the First National Bank of Ottawa, Ill.

C. R. Reardon, Vice-President of the First National Bank in Joliet, was elected Vice-President of the Association, defeating A. L. Carter, President of the First National Bank, Murphysboro. R. O. Kaufman, President of the First National Bank, Mt. Vernon, was elected Treasurer.

The following officers were elected by Illinois members of the American Bankers Association at their meeting, held May 25 at the forty-ninth annual convention of the Illinois Bankers Association in Peoria:

Executive Council—Fred A. Gerding, President First National Bank, Ottawa, Ill.

State Vice-President—Paul T. Betz, Executive Vice-President First National Bank in Lincoln, Lincoln, Ill.

Member Nominating Committee—B. J. Schwoeffermann, President Citizens National Bank, Chicago Heights, Ill.

Alternate Member Nominating Committee—Harry Kohl, Vice-President Old National Bank, Centralia, Ill.

Vice-President National Bank Division—Eugene Abegg, President Illinois National Bank & Trust Co., Rockford, Ill.

Savings Division—George C. Williams, President State Bank & Trust Co., Evanston, Ill.

State Bank Division—C. R. Torrence, Vice-President First State Bank, Chester, Ill.

Trust Division—C. D. Seftenberg, Vice-President Oak Park Trust & Savings Bank, Oak Park, Ill.

#### Good Banking Is Dependent Upon Individual Bankers, and Cannot Be Legislated, According to W. Randolph Burgess—Addresses California Convention

Good banking cannot be "legislated," but is dependent upon the character, energy, ability and statesmanship of bankers themselves, W. Randolph Burgess, Vice-Chairman of the Board of the National City Bank of New York, said on May 25 in an address before the forty-eighth anniversary convention of the California Bankers Association at Coronado, Calif. The subject of Mr. Burgess's address was "The Banker and His Public." In defining the principal weakness of banking in 1933 he said that individual banks were on the whole fairly well managed, but that the banking system was badly managed. "We apparently know much about how to run banks," he said, "but little of how to run a banking system." He continued:

This sounds a little insane. Let me illustrate. In the late 'twenties the banks were making large loans to brokers and individuals against stock exchange collateral, and making some of these loans not only for their own account, but also for account of their customers. It was good



banking business—for the individual bank; the rates were attractive; the loans were mostly well margined. But for the banking system as a whole a speculative position was built up which was one of the major causes of the 1929 crash.

Another illustration of the opposite sort: In the autumn of 1931, when England went off the gold standard and large gold withdrawals from this country began, many banks took steps to make their position more liquid. They sold bonds, they restricted their output of funds—a quite proper conservative step from the point of view of the individual banks. But action of this sort by many banks wrecked the bond market, and the net result was to impair the position of the whole economy as well. It was quite unnecessary, as the gold position of this country was strong enough to take care of all demands.

These are two cases where the sum of apparently sound action by many banks was unsound for the banking system as a whole. You can recall many others. It is very like all the passengers on a ship rushing to one side to avoid some danger—and so sinking the ship.

Mr. Burgess said that the question may be raised today whether the banks in their anxiety to employ funds are not driving money rates to levels which may prove damaging to the banking system as a whole, and to the country's well-being also through the effect on the rate on savings. He added:

There used to be an economic notion that if everybody's action was dictated by enlightened self-interest the sum would be a sound and progressive economy—a pleasant and irresponsible theory—but not true. In some matters we must act cooperatively and in the common good.

Here then is the proposition: that from the point of view of public relations the prime essential is not simply sound, useful banks, but also a sound banking system. There are, of course, many other aspects of public relations, many other things to which we as bankers should give attention, but the bankers' public enemy number one is major weaknesses in the banking system as a whole.

In the past six years some progress has been made towards a sound banking system. Through the disasters of 1931 to 1933 many weaker and less well managed banks were weeded out. The establishment of Federal Deposit Insurance, while still decidedly on trial, has lessened the danger of bank runs and placed thousands of banks under more effective supervision. The provision that all banks over a given size must become members of the Federal Reserve System by 1942 will constitute a great step forward, if it remains on the statute book. Certain specific weaknesses have been dealt with through legislation, including restriction on security loans and limitations on the interest banks may pay on deposits.

But, on the other hand, certain weaknesses remain and have even been accentuated in recent years. Some of these have been discussed in the latest annual report of the Board of Governors of the Federal Reserve System. The report mentions particularly the dispersion of supervisory powers and of powers of monetary control among a number of different governmental agencies.

But as I indicated earlier, what the bankers themselves do about their profession is perhaps more potent than the action Government takes, and will indeed largely influence legislation and Government administrative action. Here there are encouraging signs. For some years now the American Bankers Association has been bringing together a group of the best young men in banking to study the profession in the Graduate School of Banking. The Reserve City Bankers Association has launched a substantial program of research. These appear to be but symptoms of a new approach by bankers to their problems, a desire not only to run their own banks well but to understand their profession more fully, and on the basis of that understanding to build a sounder banking system. That is the best possible public relations program.

#### Recent Banking Legislation Analyzed by Clark Warburton—FDIC Statistician Addresses Annual Convention of Financial Group at Baltimore

Recent banking legislation was discussed on May 24 before the annual conference of the Financial Group at Baltimore, Md., by Clark Warburton, Senior Research Assistant of the Division of Research and Statistics of the Federal Deposit Insurance Corporation. Mr. Warburton in his talk emphasized the dominant characteristics permeating banking legislation during the past decade, as well as some of the outstanding changes in the character of operations of commercial banks which have resulted from this legislation and from changing business conditions. Among the major characteristics of banking legislation in the last 10 years he listed the consolidation and diffusion of risks formerly falling upon stockholders of individual banks, the increased scope of Federal supervision over banks of deposit, and the vastly increased metallic base underlying the Nation's currency and bank obligations, as well as the consolidation of the holding of this metallic base in the hands of the Federal Government. Mr. Warburton added, in part:

Let me turn now to consideration of a few outstanding changes in the character of bank operations which have resulted from this legislation in conjunction with other banking developments. First among these changes is a marked trend toward the development of a group of institutions, not banks of deposit, specializing in specific types of loan. These institutions are organized in such a way as a consolidate over large areas the risks adhering to these loans, and operate partly with funds obtained by stockholders and other long-term individual investors and partly with funds obtained by selling debentures or notes to banks of deposit. Such institutions, in part governmental and in part non-governmental, in part emergency and in part permanent institutions, have developed rapidly in three major fields—farm loans, residential financing, and personal and consumer purchase loans. Much pressure is accumulating for the creation of similar institutions to handle general business and industrial loans other than for very short terms.

Banks of deposit, in consequence of this development, now hold large amounts of notes and debentures issued by specialized loan institutions, such as the Federal Land banks, Federal Intermediate Credit banks, and Reconstruction Finance Corporation, in the place of individual loans which they formerly held. I think it likely that such assets will find an increasingly large place in commercial bank portfolios, regardless of the tendency for reduction in the volume of emergency financing. The effect of this shift in the character of bank assets has been to give the banks presumably

less risky assets with smaller earnings. Also, together with deposit insurance, it has given our unit banking system substantially as high a degree of consolidation and diffusion of risk as in the nation-wide branch banking systems of other countries. In former years proponents of branch banking cited the consolidation of risks as one of the great points of superiority of large branch banking systems over unit banking. This argument has much less force than formerly.

The second important change in the operation of banks of deposit which I wish to mention is the change in the composition of bank assets. One aspect of this change I have already mentioned, namely, the holding of securities issued by specialized loan institutions. Two other important changes are vastly increased holdings of cash and reserves at the Federal Reserve banks and vastly increased holdings of United States Government obligations. The larger holdings of cash and reserves at the Federal Reserve banks are the result of the increased gold and silver monetary stocks. The increased holdings of United States Government securities reflects in part the failure of the Federal Government to raise sufficient taxes to meet its operating costs, and in part bank purchases of Government obligations to enable the Government, through the Reconstruction Finance Corporation and other agencies, to take over loans formerly held by commercial banks.

#### Recent Economic Conference of National Association of Mutual Savings Banks Dedicated to "Cooperating for Recovery"—Officers Elected

"Cooperating for recovery," the National Association of Mutual Savings Banks completed on May 12, a notable economic conference in New York, which brought together officers and trustees of mutual institutions from all over the country. As the climax of this gathering the Association adopted a resolution which summed up the proceedings as follows:

Whereas, this 19th Conference of the National Association of Mutual Savings Banks has been dedicated to "Cooperating for Recovery" and, whereas, discussion of national questions by representative figures from banking, business and the Government has yielded important results, which it is hoped will point the way toward a more satisfactory and stable plane of business.

Be It Resolved, that this Association favors strict economy both in personal and governmental affairs, supported by the cooperation of labor, capital and the Government to ensure dependable progress toward a sound economy.

Extracts from the various addresses which featured the meeting on May 10 and 11, were given in our issue of May 13, page 2831. In addition to the speeches then noted, one by Harry P. Gifford, President of the Salem Five Cents Savings Bank and Chairman of the Committee on Public Utilities, proposed important utility measures, as follows:

Instead of fighting taxes, rates and Government generally, any management is only furnishing fuel to the fire and political ammunition to those of our political units who lose no opportunity of haranguing the multitude.

I said last year and I am going to repeat, that a sufficient number of executives of operating companies should get together in a spirit of cooperation with the sole object in view of preserving this great gift of Edison to the people. I believe that the research, engineering, financial and statistical services so much emphasized by holding companies could be provided at a minimum of cost by a national board of high-class men whose services should be paid for by the companies on the basis of service rendered.

Such an organization, needless to say, should be like Caesar's wife, above suspicion. And it should inspire confidence in the public and in the political units, so that the widest development of power could be rapidly accomplished.

After I first said that, a surprisingly large number of my friends and fellow-workers not only told me they agreed with the suggestion but they said, "Why didn't you go further and suggest what type of committee or board you had in mind?" So I am going to make a suggestion as to the type of board and I do it without consulting any of the parties whose names I am going to suggest.

My suggestion would be Herbert Hoover, of California; Alfred E. Smith, of New York; Henry Ford, of Michigan; Rudolf Hecht, of Louisiana; and William Allen White, of Kansas.

Edward F. Barrett, President of the Long Island Lighting Company, also spoke on the subject, "No Where To Go But On," and said:

Utilities have grave and important problems, but we know it and have the men and management to solve them. All we need is a continuation of your confidence and the confidence of the public, and it is my belief that we can hold both. Not by crying over spilt milk, but by going out and doing a job, and doing it well. I think that that is what we are doing and I think you all ought to know it.

Louis A. Reilly, Commissioner of Banking and Insurance for the State of New Jersey in addressing the conference, declared that "it is important, that those interested in our financial institutions study the tax situation and bend their energies toward procuring for real estate some relief from its tax burden." He further stated:

It has been said the power to tax is the power to destroy; and, if real estate is burdened with taxes that eat up most or all of the income, it necessarily will become less desirable and, in some cases, may be considered even worthless.

But, regardless of this, some legislators appear reluctant to suggest or support any broadening of the tax base or any other form of tax relief for real estate. They apparently fear that, in times like these, any suggestion or support by them of any new taxes or economy would mean their political undoing.

Legislators, however, do not seem to mind hidden taxes—taxes you pay without realizing it; and, in line with this attitude, it is hinted that high taxes on real estate (particularly now that a great deal of it is owned by financial institutions) are not resented by the voters as much as new taxes or economies would be and that the institutions can pass the burden of high taxes on to their tenants by increasing rents. But all such reasoning is inconsistent with our American democracy and ideals; and should not be tolerated.

John H. Fahey, Chairman of the Home Owners' Loan Corporation and Chairman of the Federal Home Loan Bank Board, and Stewart McDonald, Federal Housing Administrator, also addressed the Conference. A. Georg



Gilman, President of the Malden Savings Bank, of Malden, Mass., and Chairman of the National Association's Committee on Federal Legislation, reviewed the present status of Legislation now before Congress; and Henry S. Kingman, President of the Farmers and Mechanics Savings Bank, Minneapolis, reported as chairman of the Committee on Municipal and Government Securities.

Robert B. McGaw, President Hampden Savings Bank, Springfield, Mass., reported for the Committee on Insurance.

Friday, May 12, was designated as Mutual Savings Bank Day at the New York World's Fair, when 1,000 savings bankers traveled by motorcade to the World's Fair for luncheon at Ballantine's Inn. Grover Whalen, President of the New York World's Fair Corporation, addressed the delegates after luncheon.

The following officers were elected for the coming year:

President, Fred F. Lawrence, Treasurer Maine Savings Bank, Portland, Me.

Vice-President, Myron F. Converse, President Worcester Sc. Savings Bank, Worcester, Mass.

Treasurer, Edmund P. Livingston, Vice-President Union Dime Savings Bank, New York.

Executive Secretary, John W. Sandstedt.

#### **Repeal of Silver Purchase Act Recommended in Resolutions Adopted by New York State Bankers Association—Other Resolutions Oppose Bill Expanding Powers of Federal Building and Loan Association, Urge Continuance of Office of Comptroller of Currency, Etc.—Joseph E. Hughes Elected President of Association**

Resolutions adopted by the New York State Bankers Association at its 46th Annual Convention held on board the S. S. "Manhattan" which arrived in New York, on May 30, after a cruise to Bermuda, included one recommending to Congress the repeal of the Silver Purchase Act. Opposition was voiced in another resolution to the bill enlarging the powers of the Federal Building and Loan Association, and the bankers recorded it as their conviction that "it is in the public interest that the office of the comptroller of the Currency be continued as an independent bureau." The bankers authorized the President of the Association to appoint a committee of five to act with representatives of New Jersey and Connecticut bankers "to the end that proper recommendation of candidates for directors of the Federal Reserve Bank of New York be made to all member banks."

The officers of the Association elected at the meeting for the coming year are:

President, Joseph E. Hughes, President Washington Irving Trust Co., Tarrytown, N. Y.

Vice-President, W. Randolph Burgess, Vice-Chairman of Board National City Bank of New York, New York, N. Y.

Treasurer, G. Whitney Bowen, President Stewart National Bank of Livonia, Livonia, N. Y.

The following are the resolutions adopted at the Convention:

1. *Whereas*, the Postal Savings System was inaugurated some 27 years ago primarily to serve communities lacking banking facilities; not wherefore be it

*Resolved*, that we again urge upon Congress the desirability of limiting the Postal Savings System to those communities which lack adequate banking facilities.

2. *Resolved*, that we recommend to our Representatives in Congress the repeal of the Silver Purchase Act which has failed to achieve any of its major objectives and has proved of no economic value whatsoever to the Nation.

3. *Resolved*, that the President is hereby authorized to appoint a committee of five to act with the representative of the New Jersey banks for members of the Federal Reserve Bank of New York, and with the representative of the Connecticut banks for members of the Federal Reserve Bank of New York, to the end that proper recommendation of candidates for directors of the Federal Reserve Bank of New York be made to all member banks, and that the member banks be informed of the qualifications of all candidates for such a directorship and that all proper steps be taken to secure the best possible men as directors of said bank.

4. *Resolved*, that the Association extend its sincere appreciation to Commodore Randall and to the other officers and to the members of the crew of the S. S. Manhattan for the many courtesies which they have shown, and for the diligent care exercised for the comfort and safety of the members of the Association on this the second cruise which the Association has so greatly enjoyed.

5. *Whereas*, there is now before the Congress a measure H. R. 5585 which would expand the powers of the Federal Building and Loan Association and in effect create a system of Federal savings banks, be it

*Resolved*, that we record our opposition to this measure on the ground that adequate facilities are now available for the care of the savings of the people

6. *Whereas*, there has been discussion of certain proposals which, as a part of a possible reorganization of various Federal governmental agencies, might involve changes in the character and source of supervision now exercised over national banks, and which might even threaten the existence of the Office of Comptroller of the Currency, and *Whereas*, during the past 75 years, the Comptroller's office has developed a high degree of efficiency in the supervision of the National Banking System, and contributes to the maintenance of the dual banking system for which the New York State Bankers Association stands, *Now Therefore Be It*

*Resolved*: that the members of this Association record their conviction that it is in the public interest that the Office of the Comptroller of the Currency be continued as an independent bureau, as the agency responsible for the supervision of national banks alone; that this be adopted as a declaration of the policy of the Association, and that the officers of the Association be directed to transmit a copy of the resolution to our Senators and Congressmen, and to the proper officials of the United States Government.

The bankers sailed for Bermuda on May 25; references to the meeting appeared in these columns May 20 and 27, pages 3001 and 3661, respectively:

#### **National Association of Real Estate Boards Holds Central Atlantic Regional Conference—Most Speakers Find Encouraging Trends—Modernization Keynote of Addresses**

There is no reason why 80% of the people in the United States should not own land, E. L. Osterdorf, President of the National Association of Real Estate Boards, said on May 12 in an address before the Association's Central Atlantic regional conference at Atlantic City. Mr. Osterdorf declared that ownership of real estate must be kept widespread and its rights must be protected. "Moves harmful to real estate," he said, "are dangerous to our country." He added:

"The proper use of our land, including proper housing for our people, proper financing of real estate ownership, efficient management of real property, fair taxation of real estate, sound appraisal of real estate assets, and creative work to bring together the right user of a property and the right property for a given use, constitutes beyond all doubt the most vitally important group of problems in modern civilization." Mr. Osterdorf told the conference, which is bringing together leading Realtors of New York, New Jersey, Pennsylvania, Maryland, Delaware, Virginia, West Virginia, and the District of Columbia. "The citizens of this country have a right to expect the real estate profession itself to furnish adequate solutions of these problems. They have a right to expect us to render them a truly professional service in helping them to take care of their real estate needs."

Donald T. Pomeroy of Syracuse, N. Y., who presided at the conference, said on May 12 that real estate activity in this area is on the upward trend, with the scale of improvement in general increasing as one progresses from North to South. Clement E. Merowit of New York City told the conference that decentralization of our cities is bringing with it the need for a much more accurate appraisal of rental possibilities than was formerly thought essential. Arthur W. Binns of Philadelphia declared that the greatest opportunity in real estate today is the revitalizing of older American cities by intelligent replanning of existing unused or badly conditioned structures to make them into satisfactory modern housing. James C. Downe Jr., of Chicago said that we must "rebuild our cities to match a new consumer pattern," and added that this represents "the opening of a new area of opportunity."

Paul E. Stark of Madison, Wis., told the conference on May 13 that in order to forecast the future of American business, it is only necessary to gauge the enterprise, courage and moral qualities of the American business man. As to the effect which present tax inequalities are having in retarding new enterprise, Mr. Stark said:

"There was a time when this Nation gave to the people homes, and so hungry were they for this land, so that they might own it and beautify it and have security in it, that they labored prodigiously and sacrificed to own their homes. The conquered the continent and made homes out of it. But today this Nation has brought about a tax problem which has taken away land from people and made it increasingly difficult for them to own it. In America 65% of our revenue is derived from general property taxes. Where is our leadership, our moral stamina that permits that burden to be fastened on the home owner? Our real estate tax burden is based upon an economic system which has vanished from the face of the earth, the one-time system in which practically all wealth was in the land. Today 80% of our income is from non-land sources."

Mr. Stark urged the need of foundation of a research and educational institution that would be devoted to widening our understanding of real estate trends and real estate use. "We have dozens of schools of agriculture," he said, "but not a one of urban culture which could devote itself to the science of city land use." "The business of real estate has great responsibilities," Mr. Stark emphasized. Stating that since 85% of the people of the country have incomes of \$2,500 or less, the business of real estate has responsibility for solving the problem of adequate housing for this group." He urged Realtors, in full realization of the social obligation involved, to say to the government: "Let us have this responsibility. Give us the right of eminent domain for public utility housing corporations which could undertake large-scale rebuilding of blighted areas. A bill introduced several weeks ago in the Illinois Legislature to authorize in that State public service housing companies for reclamation of blighted areas and the production of low income and other housing, would, it is said, meet Mr. Stark's proposal. The Association's announcement stated:

The companies authorized would be organized by private initiative but would be under public supervision and would be given the right of eminent domain, with proper safeguards, in the acquisition of properties, in order that they might be able to carry out their operations on a scale large enough truly to reclaim areas from blight. The National Association has long advocated such a law. Large scale operation would be necessary to make any enterprise of the kind economically feasible.

#### **Additional Foreign Buildings Dedicated at New York World's Fair—Pavilions of Czecho-Slovakia, Venezuela, Peru, Mexico and Palestine Formally Opened**

The Venezuelan pavilion at the New York World's Fair was dedicated on May 26 with addresses by Dr. Diogenes Escalante, Venezuelan Ambassador to the United States, Mayor Fiorello H. LaGuardia, Dr. Tomas Pacanins, Venezuelan's Consul General in New York, Dr. R. Erneston Lopez, Commissioner General to the Fair, and others. Regarding the addresses the New York "Herald Tribune" of May 27 said:

Mayor LaGuardia, an unscheduled speaker at the ceremony, cited the Pan-American Union as proof that great and small nations could live together in peace and harmony. He warned, however, that the nations of



the Americas, although anxious for their share of the world's trade, would refuse to sell to other countries to "kill the sons of democracy."

"It is unfortunate that of late a tendency has developed to divide the world into two opposite camps," said Dr. Escalante, "those who have not, basing that division simply on the amount of natural resources with which the Almighty saw fit to endow the different countries of the planet."

"Human skill, however, has created a kind of wealth in many regions where nature's liability was rather short. That wealth that comes from human achievement, by no means less opulent and important. So it can be said truly that we have something to offer and that, in the real sense of the word, there are no 'have-nots.'"

On May 29 Manuel de Freyre y Santander, Peruvian Ambassador to the United States, dedicated the Peruvian pavilion at the New York Fair. In his speech the Ambassador said the pavilion is a miniature reproduction of what Peru was and is, a land distant from the United States but close to it in friendship. Grover A. Whalen, President of the Fair Corporation, welcomed the opening of the pavilion and praised the display.

Luiz M. Alzamora, Commissioner General of Peru to the Fair, and Charles M. Spofford, Assistant United States Commissioner General to the Fair, also spoke. The Ambassador in his remarks said in part:

"You will find in our pavilion a miniature reproduction of what Peru is, of this land distant from your shores but close in friendship to your nation. You will learn something of ancient Peru, the mysterious empire of Inca and pre-Inca times, brought to light by our archeologists Valcarcel and Tello, among others, and by your own Hiram Bingham and Philip Ainsworth Means. You will be fascinated by old colonial Peru, proud beneath the patina of ages, whose legendary beginnings were recorded by Prescott, whose blossoming has been lovingly and gracefully depicted by our Ricardo Palma and vividly reproduced by your Thornton Wilder in 'The Bridge of San Luis Rey.'"

At the opening of the Mexican pavilion at the World's Fair on May 27 Rafael de la Colina, Mexican Consul General in New York, declared that an accelerated movement to transform Mexico into a truly democratic state, started in 1910 as a popular uprising, continues to this day. Asserting that Mexican citizens know their country has not performed thus far a leading role in the march of civilization, the Consul General said that "we feel that we are doing our best, and that our cooperation in the advancement of the highest interest of humanity will be one of an ever-increasing force." Senor de la Molina was the principal speaker in the absence of Dr. Francisco Castillo Najera, Mexican Ambassador to the United States, who was prevented from attending the ceremony because of official business. Francisco Sarabia, Mexican aviator who recently made a non-stop flight from Mexico City to New York in record time, was also a speaker.

The Jewish Palestine pavilion at the World's Fair was formally dedicated on May 28 before an estimated crowd of 75,000 persons. The principal speaker at the ceremony was Dr. Albert Einstein. Regarding the ceremony the "Herald Tribune" of May 29 said, in part:

In his dedicatory address, Dr. Einstein said, in part:

"I am here entrusted with the high privilege of officially dedicating the building which my Palestine brethren have erected as their contribution to the World's Fair. The thing that will strike the discerning observer about this structure is its quiet nobility, the spirit of simplicity and harmony which pervades it. In Palestine, a handful of people is threatened by the political intrigues of the powers. Sheer brutal mob violence would rob it of achievements won at the price of hard work and bitter sacrifice. It is exposed to constant attack, and every one of its members is forced to fight for his very life, even over and above the bitter economic struggle for survival."

#### "Demonstration of Work"

"Nothing of this shows here. We see only the quiet, noble lines of a building and within it a presentation of the Palestine homeland, new and at once age-old—and also a practical demonstration of what productive work has there created. Only a people that has found an inner security rooted deep in tradition—a security tempered in thousands of years of bitter history—only such a people can thus express itself."

"May the fine creative spirit of those who have built this structure find an understanding and appreciative public."

Mayor LaGuardia said the Jewish Palestine Pavilion was different from any other foreign building at the Fair, in that it did not display or advertise anything.

"It is a temple of thanksgiving, a token of gratitude from a people who gave civilization the fundamentals of law and order—the Ten Commandments," Mayor LaGuardia said. "It is a symbol of thanks from a people who are now grateful for a tiny piece of land."

"As for the world contributions of the Jewish people, you can find them in other buildings at this Fair—in the exhibitions of the arts, of science, of chemistry, of medicine and of all the exhibitions that typify the aims of the Fair."

The Czecho-Slovak pavilion at the New York World's Fair, begun under the Republic and maintained by private contributions of Americans after that country was taken over by Germany, was dedicated and formally opened to the public on May 31 by Col. Vladimir S. Hurbin, Czecho-Slovak Minister to United States, and Dr. Eduard Benes, former President of the Republic. Among those who addressed the gathering were Dr. Benes, Col. Hurbin, Mayor F. H. LaGuardia, George J. Janecek, Czecho-Slovakian Commissioner General to the Fair, Edward J. Flynn, Federal Commissioner, and Grover Whalen, President of the Fair Corporation.

Dr. Benes in his remarks said in part:

As President of the free Czecho-Slovak republic I lent all my support to the idea that the Czecho-Slovak State and nation should be worthily represented at this great New York World's Fair.

I wanted the friendly relations of the United States of America and the Czecho-Slovak republic to be further strengthened, especially by the development of our mutual economic relations, which had attained an extraordinary degree just before the events of the last year in Europe. I am sure that the violent changes in Europe will not destroy these strong ties of collabora-

tion and that the near future will show these relations stronger than ever. . .

We believe that freedom in Europe will be re-established for all nations and States, perhaps sooner than is generally expected. We believe that a nation which knows how to create—as is seen in this pavilion—a nation which continues to work and to fight so ardently for the survival of its spirit in its democratic traditions—we believe that such a nation cannot die.

And she will not die, because our national life is not based upon ephemeral successes and conquests but on eternal moral principles, the principal one of which is displayed in the coat of arms of the free Czecho-Slovak republic. It reads, "truth prevails!"

Plans to retain the pavilion of Czecho-Slovakia at the Fair were noted in these columns May 20, page 2997.

#### Death of Representative Bert Lord of New York— Was Serving Third Term

Representative Bert Lord, Republican, of New York, died of heart disease on May 24 at the Naval Hospital, Washington. He was 69 years old. Mr. Lord was serving his third term in the House representing the 34th New York District. He was a member of the House Agriculture and Library Committees. Mr. Lord was a member of the New York State Assembly from 1915 to 1922 and again from 1924 to 1929. In 1930 he was elected to the State Senate where he remained until 1935. Before entering public life Mr. Lord was Supervisor of the town of Afton, N. Y., from 1905 to 1915 and State Commissioner of Motor Vehicles from 1921 to 1923. He was first elected to Congress in 1934 from the 34th District, which included Broome, Otsego, Chenango and Delaware Counties, and reelected in 1936 and 1938.

The House adjourned in tribute to his memory on May 24 and Speaker Bankhead named as a committee to represent the House at funeral services on May 27 Representatives Lewis K. Rockefeller and W. Sterling Cole, New York Republicans; William T. Byrne, New York Democrat, and Fred L. Crawford, Michigan Republican. The Senate was represented by Senators Robert F. Wagner and James M. Mead of New York.

#### Death of F. K. Heath, Assistant Secretary of Treasury During Hoover Administration—Was Bond Analyst for RFC

Ferry K. Heath, Assistant Secretary of the Treasury during President Hoover's administration, died in a Detroit hospital on May 27. He was 62 years old. Mr. Heath joined the Reconstruction Finance Corporation in 1938 as Chief of the Bond Service Section, Self-Liquidating Division, with which he was connected at the time of his death. He served as Assistant Secretary of the Treasury in charge of public buildings and Federal public health service from 1929 to 1933. Mr. Heath was Assistant Treasurer of the Republican National Committee during the Presidential campaign of 1928. The following is from the Washington "Post" of May 28:

Born in Grand Rapids, Mich., where he lived most of his life, Maj. Heath attended the University of Michigan. He served in the Spanish-American War and the World War, and after the armistice directed the work of the American Relief Mission in Finland.

He was interested in insurance and shipping business on the Great Lakes, and in 1933 became manager of the Washington office of Harriman & Co., New York banking firm, and in January, 1934, became a general partner of that firm.

Mr. Heath was buried with full military honors in the National Cemetery at Arlington, Va., on May 31. The services were attended by high officials of the Government, members of the Senate and House and many personal friends.

#### Death of J. A. Frear, former Representative from Wisconsin—Served in Congress 20 Years

James A. Frear, former Representative of Wisconsin who served in Congress from 1914 to 1934, died on May 28 in a hospital in Washington. He was 77 years old. From a Washington dispatch May 29 to the New York "Times" the following, regarding his career, is taken:

Both before and after his Congressional service, which began in 1914 and ended with his election as a Progressive Republican in 1934, Mr. Frear had made his home in Washington. Since his retirement he had practiced law here.

Mr. Frear was born in Hudson on Oct. 24, 1861, and came here with his parents in 1879. Subsequently he served in the Signal Corps of the Army as an enlisted man, and during that time studied law, being graduated from the National University here in 1883.

He began the practice of law in Hudson and served as city attorney there in 1894-95. Later he served as District Attorney of St. Croix County, as a member of the Wisconsin State Assembly, the State Senate and in 1907-13 as Secretary of State of Wisconsin. He long was active in the Wisconsin National Guard, in which he rose to the rank of colonel.

#### British King and Queen Begin Return Trip Eastward Across Canada—Leave Victoria, B. C., After Sovereign's Address in Which He Expresses Hope Canada Will Aid in Good Feeling with Japan—Says World's Prosperity Lies in Co-operation

King George VI and Queen Elizabeth of Great Britain this week started their eastward trip across Canada, after traveling the entire distance to the west coast since they landed at Quebec. The King and Queen arrived at Victoria, B. C., on May 29, and on May 31 they began their eastward journey. Previous details of the royal trip were reported in the "Chronicle" of May 27, pages 3160-61.

Only one major address was delivered by the King this week. This was given May 30 at a luncheon by the British



Columbia Government in Victoria. In this speech the King urged Canada to act not only as a tie between the United Kingdom and the United States, but also to be a link in bringing about better feeling with Japan. Some day the peoples of the world will come to realize that prosperity lies in cooperation and not in conflict, the King declared. In his address he said in part:

The Queen and I have crossed Canada from east to west, from ocean to ocean, and stand now on the shores of the Pacific.

Your kind words, Mr. Premier, have set the seal on the wonderful welcome that has been given to us at every stage of our long westward journey.

I thank you for them; and here, at Canada's western gateway, I thank all those thousands of Canadians whom we have seen since we landed at Quebec for the loyalty and affection that they have offered so generously to us both.

In the course of this journey I have seen the old settled parts of the Dominion which have a long history behind them, and I have seen the newer parts, of which the first settlement is still within the memory of living man. When I remember that here I am as far from Ottawa as Ottawa is from London I realize something of the vastness of Canada. When I saw the broad plains, changed by the pioneers to the uses of man, and the mighty mountain ranges through which they cut their roads, I began to understand the qualities of the Canadian people.

For most of you, the present task must be development of the heritage already secured by those who have gone before. Nevertheless, in this vast land, you have also still before you the rewards of pioneering you the rewards of pioneering and the prizes of exploration. You have only touched the fringes of the great north. Once those northern wilds were considered of little value, except as the home of fur-bearing animals. Now they are being surveyed and mapped, and settled so far as settlement is possible. Valuable mines are being worked right up to the Arctic Circle. There in the north is a field of enterprise for youth which it will take generations to exhaust. I could only wish that it had been possible for me to make a trip into that region, which holds so much of Canada's future.

Here, on the shores of the Pacific, I can realize the position which Canada occupies. Her Atlantic windows look to Europe, her Pacific windows to Asia and the Far East. As science reduces the barriers of space, this country will become a thoroughfare between two hemispheres. Some day the peoples of the world will come to realize that prosperity lies in cooperation, and not in conflict. With the dawn of that brighter day, I look to Canada playing an increasingly important part in furthering friendly relations between the East and West. With the widening of her role of international interpretation will come corresponding benefits to mankind.

We also quote the text of the King's reply on May 30 to his formal welcome in the British Columbia Legislature by Premier Pattullo:

I wish to thank you most sincerely for the kind and loyal sentiments to which your address, on behalf of the government and people of British Columbia, gives expression, and to assure you that the Queen and I are deeply touched by the warmth of the welcome we have received in this Province.

Here in your delightful capital it is gratifying to be reminded that its name honors the memory of my illustrious great-grandmother, Queen Victoria, and that the name of Province itself was chosen by her more than a century ago.

The people of British Columbia are blessed with rich and varied resources, and their efforts, inspired by the courage and enterprise of those who came before them, have made an impressive contribution to this great Dominion and to the British Commonwealth of Nations.

The Queen and I, in our journey through British Columbia, have much enjoyed its scenic beauties and we regret that time does not permit us to extend our visit to other portions of the Province.

May Divine Providence continue to bless and prosper the people of British Columbia.

The King and Queen stopped at Calgary, Alberta, on May 26. There they were greeted by 150,000 cheering subjects as they rode through eight miles of streets. Arriving at Banff, Alberta, on May 27, their Majesties remained there, resting, until the following day, when they continued their journey to Victoria, where they arrived on May 29, to be greeted by 500,000 persons. Thousands from the United States visited Victoria to join in the welcoming celebration.

#### **E. Kent Hubbard Reelected Chairman of Board of National Industrial Conference Board at Annual Meeting in New York**

E. Kent Hubbard, President of the Manufacturers Association of Connecticut, was reelected Chairman of the Board of the National Industrial Conference Board at its 23rd annual meeting held May 24 at the Waldorf-Astoria, New York City. Irene du Pont, Vice-Chairman of E. I. du Pont de Nemours & Co., was reelected Vice-Chairman, as was Walter J. Kohler, Chairman of Kohler Co. The newly elected Vice-Chairmen are Neal Dow Becker, President of Intertype Corp. and David M. Goodrich, Chairman of the B. F. Goodrich Co.

Members of last year's Executive Committee who will continue to serve during the forthcoming year are:

John F. Deasey, Vice-President, The Pennsylvania Railroad Co.  
R. J. Hamilton, President, American Radiator Co.  
Arthur M. Collins, President, Phoenix Mutual Life Insurance Co.  
James F. Fogarty, President, The North American Co.  
John Henry Hammond of Hines, Rearick, Dorr & Hammond.

Newly elected members to this committee are:

Lewis H. Brown, President, Johns-Manville Corp.  
Louis S. Cates, President, Phelps-Dodge Corp.  
John W. Mettler, President, Interwoven Stocking Co.  
Langbourne M. Williams, Jr., President, Freeport Sulphur Co.  
Edgar M. Queeny, President, Monsanto Chemical Co.

Ex-officio members who will continue to serve on the Executive Committee are:

Ernest R. Behrend, President, Hammermill Paper Co.  
David A. Crawford, President, Pullman, Inc.  
William C. Dickerman, President, American Locomotive Co.

Colonel J. F. Drake, President, Gulf Oil Corp.  
Howard Heinz, President, H. J. Heinz Co.  
F. W. Lovejoy, President, Eastman Kodak Co.  
E. V. O'Daniel, Vice-President, American Cynamid Co.  
Auguste G. Pratt, President, The Babcock Wilcox Co.  
John A. Sweetser, President, Bigelow-Sanford Carpet Co.

Mr. Becker will continue to serve as Chairman of the Executive Committee, and Dr. Virgil Jordan, who has served the Board for 18 years, will continue in the office of President.

#### **President Roosevelt Names H. E. Gaston as Assistant Secretary of Treasury**

Herbert E. Gaston was nominated as an Assistant Secretary of the Treasury on June 1 by President Roosevelt. Mr. Gaston, who has served as Assistant to Secretary of the Treasury Morgenthau since 1933, will succeed Wayne C. Taylor, who resigned in February as was reported in our Feb. 18 issue, page 972. Regarding the nominee, Associated Press Washington advices, June 1, said:

The new appointee takes a \$1,000 cut in pay with the higher ranking job. He had received \$10,000 a year as an assistant to Morgenthau. The post of Assistant Secretary pays \$9,000.

Mr. Gaston will be 58 years old in August. He is a native of Halsey, Ore., and came to Washington after serving with the New York Conservation Commission at Albany.

He was interested for many years in the Non-Partisan League movement in North Dakota and was editor of the Non-Partisan Leader at Fargo, N. D. From 1922 to 1931 he was associated with the New York "World."

When Henry Morgenthau, Jr. became Conservation Commissioner of New York State he made Mr. Gaston his deputy and later brought him to Washington as his deputy when Mr. Morgenthau became Governor of the Farm Credit Administration.

He has been an assistant to Mr. Morgenthau since Mr. Morgenthau came to the Treasury and has been in charge of public relations. Officials said his new duties have not been definitely determined.

#### **G. F. Buskie Made Special Assistant to Directors of RFC—G. W. Robertson Named Manager of New Orleans Agency**

The transfer of George F. Buskie from the position of Manager of the Reconstruction Finance Corporation's New Orleans agency to the post of Special Assistant to the Directors, Washington, D. C., effective May 22, was announced on May 20 by Chairman Jesse Jones. George W. Robertson, Assistant Manager of the New Orleans Agency, has been appointed Manager at New Orleans to succeed Mr. Buskie, and Justin Green, at present Examiner in the Agency, has been appointed to the position of Assistant Manager to succeed Mr. Robertson.

#### **Thirtieth Annual Meeting of American Institute of Actuaries Officers Elected**

Reinhard A. Hohaus, of the Metropolitan Life Insurance Co., New York, on June 1 was elected President of the American Institute of Actuaries at the Institute's 30th annual meeting at Chicago, attended by more than 200 leading actuaries of American and Canadian life insurance companies. Mr. Hohaus succeeds Victor R. Smith, General Manager of the Confederation Life Insurance Co., Toronto, Canada, as President.

Mr. Hohaus' work has been outstanding in the actuarial field. He is a member of the Social Security Sub-committee of the Business Advisory Council for the Department of Commerce and was a member of the Committee appointed by the Comptroller of New York City to report on the municipal pension system.

Mr. Hohaus has served as Vice-President of the Institute for four years, has been a member of the Board of Governors of the Institute since 1928 and a member of the Council of the Actuarial Society of America from 1936-39.

Henry H. Jackson, Actuary, National Life Insurance of Vermont, and A. J. McAndless, President, Lincoln National Life Insurance of Fort Wayne, were elected Vice-Presidents.

The following officers were reelected:

W. D. MacKinnon, Secretary, Assistant Actuary, Equitable Life of Iowa;  
Ross E. Moyer, Treasurer, Vice-President and Actuary, Continental Assurance of Chicago;  
Ernest L. Marshall, Librarian, Vice-President, Lafayette Life Insurance of Lafayette, Indiana;  
James S. Elston, editor "The Record", Assistant Actuary, Travelers Insurance Co. of Hartford.

The following were elected to the Board of Governors for a three-year period:

W. F. Poorman, Vice-President, Central Life of Des Moines; O. W. Perrin, Associate Actuary, Penn Mutual Life Insurance Co.; F. D. Kineke, Assistant Actuary, Prudential Insurance Co. of America. W. O. Mence, Assistant Actuary, Lincoln National Life Insurance of Fort Wayne was elected a governor for a one-year period.

#### **ITEMS ABOUT BANKS, TRUST COMPANIES, & C**

In anticipation of the arrival in New York during World's Fair year of more than the usual number of visitors to its New York offices, the Guaranty Trust Co. of New York has made arrangements to conduct out-of-town guests on tours of inspection through the various departments of the bank. Employees have been coached to act as guides at the Company's main office, which occupies six buildings downtown, and at the Fifth Avenue Office, at 44th Street. A booklet, "For the Visitor at 140 Broadway," outlining in brief infor-



mation as to the bank's history, equipment, and service, will be distributed to visitors to supplement their guided tours. The Guaranty also maintains World's Fair information bureaus at its main office and New York branches, where varied facilities to aid customers and other out-of-town visitors are conveniently centralized.

Charles G. Edward, President of the Central Savings Bank, New York, has announced that, as of the close of business on May 31, 204,045 depositors had \$194,511,336 on account with the bank; and that this May is the 12th consecutive month during which deposits at Central Savings Bank have been greater than for the corresponding month of the previous year. Mr. Edwards also said that after July 1, for the greater convenience of depositors, both offices of Central Savings Bank will be open until 6 p. m. on Fridays instead of on Monday evenings as at present.

The Fort Plain National Bank, Fort Plain, N. Y. in the month just passed completed 100 years of service, the institution having opened in May, 1839. An attractive booklet has been issued to commemorate the occasion. Beginning as a State bank under the title of the Fort Plain Bank it became a national institution in 1864. Today it has a capital structure of \$387,512; deposits of \$3,067,166 and total resources of \$3,493,678. Its officers are Rufus Wiles, President; J. L. Moore and Albert Sitterly, Vice-Presidents; John Kattler, Cashier and Clare Richards and Lewis E. Birk, Assistant Cashiers.

The New York State Banking Department on May 24 approved an increase in the capital stock of the Citizens' Bank of Cape Vincent, N. Y., from \$25,000, consisting of 1,000 shares of the par value of \$25 a share, to \$36,500, made up as follows:

- (1) \$10,000 par value of preferred stock A divided into 2,500 shares of the par value of \$4 each; and
- (2) \$1,500 par value of preferred stock B divided into 300 shares of the par value of \$5 each; and
- (3) \$25,000 par value of common stock divided into 1,000 shares of the par value of \$25 each.

Philander B. Pierson, Chairman of the Board of the Morris County Savings Bank, Morristown, N. J., and Chairman of the Board and Vice-President of the National Iron Bank of that city, died at his home in Morristown on May 28 after a short illness. Mr. Pierson, who was 85 years old, was born in Morristown and received his education in the Morristown Academy. Subsequently he studied law, which he practiced for 60 years, in his later years, however, confining his activities to the handling of estates. Until his retirement last year as President of the Morris County Savings Bank to become Chairman of the Board, he had held the office for 34 years. He had also been Vice-President of the National Iron Bank for 25 years when he assumed the additional title of Chairman. Among other activities, Mr. Pierson for 30 years was Treasurer of the Morris County Aqueduct Co., a private concern, subsequently acquired by the municipality. In 1912 he was one of the organizers of the New Jersey State Bankers Association and its third President in 1915.

Effective May 31, Samuel B. Davis and Leslie R. Tindall, Vice-President, and Assistant Treasurer and Assistant Secretary of the Industrial Trust Co. of Philadelphia, Pa. terminated their services with the institution.

Harry J. Fritch, for 20 years a Director of the First National Bank & Trust Co. of Bethlehem, Pa., was elected a Vice-President at a special meeting of the directors to succeed the late Charles M. Stauffer. In noting this, a Bethlehem dispatch appearing in "Money & Commerce" of May 27 further said in part:

The new Vice-President of the bank was born in Mertztown, Berks County, on October 5, 1883. He attended Muhlenberg College and was a member of the Class of 1904. He has been prominent in Bethlehem business circles for many years. He retired in 1934 from the Presidency of T. D. Gritch & Sons, millers.

Several changes were made recently in the personnel of the Glass City Bank of Jeannette, Pa. A. L. Leonard, Vice-President and Cashier of the institution since 1924 was named President to succeed the late A. B. Greenawalt; J. R. Duncan, Chairman of the Executive Committee, was elected Vice-President, while continuing in his former office and as a director; Carl Mehaffey was advanced to Note Teller, and William Smith was appointed Receiving Teller. Mr. Leonard, who is one of the well known bankers in the Pittsburgh area, just recently completed a term as President of the Westmoreland County Bankers Association.

Ralph D. Conrad, formerly an officer of the Citizens Mutual Trust Co. of Wheeling, West Va., was recently elected an Assistant Cashier of the Security Trust Co. of that city, it is learned from a Wheeling dispatch, appearing in "Money & Commerce" of May 20, which added, in part:

In 1917 Mr. Conrad became associated with the Citizens Savings & Trust Co., which later merged with the Citizens Peoples Trust Co., and in 1924 became the Citizens Mutual Trust Co.

With the recent purchase of the Citizens Mutual Trust Co. by the Wheeling Dollar Savings and Trust Co. [noted in our issue of May 20, page 3003], Mr. Conrad became affiliated with the Security Trust Co.

John M. Chapman, Ph.D., Assistant Professor of Banking at Columbia University, New York, since 1924, has been appointed Economic Adviser to the Bank of America National Trust and Savings Association, California, it is announced by the bank. An authority on banking problems with special reference to branch banking, Dr. Chapman has spent the past two decades in practical activity as well as research and writing in the field. In 1929, he was appointed Adviser to the State Banking Department of West Virginia; the State of his birth, and later served as Executor Secretary and Adviser to the State Banking Board for the State of Ohio. At the present time he is Executive Vice-President of the Council for Applied Economics in New York City. The announcement from the bank says:

Dr. Chapman has written and collaborated on a number of authoritative works on banking, including "Fiscal Functions of Federal Reserve Banks," "Problems in Banking, Money and Credit" (jointly with Ray B. Westerfield); "Contemporary Banking" (jointly with H. P. Willis and R. W. Robey); "Concentration of Banking," and "The Banking Situation" and "Economics of Inflation" (both jointly with H. P. Willis.)

Earlier in his career he did research work for the Federal Reserve Board in New York.

Oliver Hazard Jerry Johnson, Chairman of the Board of Directors of the National Metropolitan Bank of Washington, D. C., died on May 25 at the Emergency Hospital, Washington, after a brief illness. The deceased banker, who was 60 years old, was born in Washington and received his education at Georgetown University and St. John's College. A director of the National Metropolitan Bank for 32 years and a Vice-President for 29, Mr. Johnson was elected President of the bank in November last to succeed the late George W. White, but relinquished the office to become Chairman of the Board in January. He had a seat on the Stock Exchange and was a member of the Board of Trade.

### THE CURB EXCHANGE

Trading in this week's Curb market again centered largely around the industrial specialties and the public utility preferred stocks, and transactions in these groups showed substantial gains and a number of new tops during the fore part of the week. On Wednesday the market began to waver and turned sharply downward on the following day. Aircraft stocks have been quiet with only minor changes. Oil shares have been dull and aluminum issues have moved in a narrow channel. Mining and metal stocks were moderately active until Thursday when they turned downward with the rest of the list. The volume of transfers has been light.

Further gains among the public utilities and industrial specialties and a number of new tops for 1939 were the outstanding features of the trading on the New York Curb Exchange during the abbreviated session on Saturday. There were no spectacular movements, and while the advance was largely fractional, it was fairly steady throughout the session. The Great Atlantic & Pacific Tea Co. nv stock was one of the strong spots and climbed steadily upward to a new top for 1939 and closed at 97 with a net gain of 2½ points. Niagara Hudson (1) pref. also advanced 2½ points and Childs Co. pref. moved up 2 points to 53. Other active stocks prominent in the advance were Royal Typewriter, 2½ points to 51½; Koppers Co. pref., 4 points to 63; and Pacific Power & Light pref., 2¾ points to 83¾.

The upward swing was again in evidence on Monday and many advances ranging up to 2 or more points were apparent as the session ended. Trading was comparatively quiet due largely to pre-holiday conditions, but scattered through the list were a number of active stocks that worked into new tops for the year. Standard Steel Spring was one of the outstanding strong stocks as it forged ahead 2¼ points to a new top at 49¼ at its high for the day. Mountain States Telephone was in demand and worked up to 128½ with a gain of 3½ points. Aluminum stocks were steady but little changed at the close. Aircraft issues were lifeless and oil shares were quiet. Mining and metal issues were irregular and the rubber shares were down.

On Tuesday the New York Curb Exchange, the New York Stock Exchange and the commodity markets were generally closed in observance of Decoration Day.

Industrial stocks and public utility shares were again the most active issues as dealings were resumed on Wednesday following the Decoration Day holiday. Trading was again light although the volume of transfers was somewhat higher than the preceding session. Pittsburgh Plate Glass moved up to a new top at 100 and there was considerable interest apparent in Jones & Laughlin Steel which advanced 1½ points to 28, New Jersey Zinc improved 2 points to 58, Fisk Rubber pref. moved forward 1½ points to 85 and General Gas & Electric pref. B advanced 5 points to 60.

Recessions ranging from 1 to 2 or more points due largely to profit taking were apparent on Thursday, and while the market, as a whole, was down on the day, there were a number of moderately strong spots and some new tops were scattered through the list. Industrial specialties were generally off, public utilities were lower with the exception of a small number of shares in the preferred group, and practically all of the aircraft stocks closed on the side of the decline. Oil issues were generally lower, mining and metal shares were down and there was little activity in the aluminum stocks. The transfers declined to 89,235 shares against



94,840 on Wednesday. Prominent among the losses were Aluminum Co. of America, 2½ points to 107½; Mead Johnson, 2 points to 146; Standard Steel Spring, 3 points to 36½; Singer Manufacturing Co., 2½ points to 175, and Todd Shipyards, 4½ points to 55½.

Irregular price movements dominated the trading on Friday, and while there were a goodly number of changes on the side of the advance, the declines were slightly in excess of the gains. Industrial shares attracted considerable buying and a number of modest gains were registered by this group. Oil stocks were irregular and mining and metal issues moved within a narrow range. The aircraft shares were quiet and there were a number of fractional advances among the preferred stocks in the public utilities. The volume of sales declined to approximately 80,000 shares against 89,235 on Thursday. As compared with Friday of last week prices were lower, Aluminium Ltd. closing last night at 130 against 132 on Friday a week ago; Cities Service at 6¼ against 6½; Creole Petroleum at 20¼ against 21¼; Electric Bond & Share at 8½ against 8¾; Glen Alden Coal Co. at 4¼ against 4½; Gulf Oil Corp. at 33¼ against 33½; Humble Oil (new) at 59¼ against 57¾; International Petroleum at 23¾ against 25¾; Lockheed Aircraft at 27½ against 28¼ and Niles-Bement-Pond at 51¾ against 58.

#### DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended June 2, 1939	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	62,975	1,197,000			\$1,197,000
Monday	82,995	1,278,000	\$4,000	\$1,000	1,283,000
Tuesday			HOLIDAY		
Wednesday	95,455	1,579,000	43,000	23,000	1,645,000
Thursday	89,135	1,397,000		9,000	1,406,000
Friday	79,760	1,668,000	19,000	7,000	1,694,000
Total	410,320	\$7,119,000	\$66,000	\$40,000	\$7,225,000

  

Sales at New York Curb Exchange	Week Ended June 2		Jan. 1 to June 2	
	1939	1938	1939	1938
Stocks—No. of shares	410,320	341,890	17,462,321	17,458,286
Bonds				
Domestic	\$7,119,000	\$4,478,000	\$197,760,000	\$137,469,000
Foreign government	66,000	82,000	2,147,000	3,160,000
Foreign corporate	40,000	105,000	2,709,000	2,775,000
Total	\$7,225,000	\$4,665,000	\$202,616,000	\$143,404,000

#### THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 17, 1939:

##### GOLD

The Bank of England gold reserve against notes on May 10 was £226,160,005 at 148s. 5d. per fine ounce showing no change as compared with the previous Wednesday.

In the open market about £2,000,000 of bar gold changed hands at the daily fixing during the past week. There was some general selling, but a good proportion of the supplies was furnished by the authorities; offerings appear to have been secured mostly for shipment to New York:

##### Quotations during the week:

	Per Fine Ounce
May 11	148s. 5d.
May 12	148s. 5¼d.
May 13	148s. 5¼d.
May 15	148s. 5¼d.
May 16	148s. 5¼d.
May 17	148s. 5¼d.
Average	148s. 5.42d.

The following were the United Kingdom imports and exports of gold, registered from mid-day on May 8 to mid-day on May 15:

Imports		Exports	
Union of South Africa	£1,995,545	United States of America	£12,722,755
Southern Rhodesia	78,932	Canada	6,174,097
British East Africa	26,812	Union of South Africa	6,045
British India	274,593	Central & South America	11,221
British Guiana	16,773	Syria	26,730
Canada	5,113	Netherlands	71,836
Channel Islands	120,000	France	13,611
Egypt	16,577	Switzerland	11,681
Soviet Union	1,202,894	Other countries	10,819
Germany	428,519		
Netherlands	2,621,508		
France	39,360		
Switzerland	661,896		
Poland	115,234		
Other countries	11,176		

£7,614,932

£19,048,795

The SS. Hoegh Silver Star left Bombay during the week with gold to the value of about £56,000 consigned to San Francisco.

The following are the details of United Kingdom imports and exports of gold for the month of April, 1939:

Imports		Exports	
Union of South Africa	£1,646,603		
British West Africa	643,104		
British East Africa	148,424		
Southern Rhodesia	414,373		
British India	1,034,946	£8,451	
Australia		9,830	
New Zealand	7,019		
Bermuda		35,266	
British West India Islands and British Guiana	21,706		
Elre		601,813	
Canada		9,822,001	
United States of America	5,667	76,390,187	
Central and South America		31,168	
Finland		11,837	
Sweden		93,466	
Poland		46,100	
Germany		6,124	
Netherlands	4,391,239	296,718	
Belgium	37,699,195		
France	10,907	316,741	
Switzerland	15,855,443	174,546	
Egypt	8,922	17,857	
Morocco		10,567	
Palestine		37,178	
Syria		85,578	
Other countries	31,242	19,479	
	£61,971,014	£87,863,063	

##### SILVER

The market continued to show a very steady tone and during the past week the variation in both the cash and two months' quotations was only 1-16d. Demand from India was again a feature and further support was provided by bear covering; sellers proved somewhat reluctant and offerings consisted to a large extent of resales. At the moment the market presents a quietly steady appearance, with no indication of any wide change in the immediate future.

The following were the United Kingdom imports and exports of silver, registered from mid-day on May 8 to mid-day on May 15:

Imports		Exports	
Japan	£22,647	United States of America	£22,625
Australia	15,011	Canada	1,250
Belgium	24,877	British India	33,105
France	9,140	Germany	18,180
Germany	8,624	Switzerland	74,763
Norway	4,400	France	1,475
Iraq	£10,185	Channel Islands	£3,000
Aden and dependencies	£3,300	Aden and dependencies	£3,420
Other countries	4,482	Sweden	4,050
		Poland	2,684
		Other countries	2,039

£102,666

£166,591

a Coin of legal tender in the United Kingdom.

b Coin not of legal tender in the United Kingdom.

##### Quotations during the week:

IN LONDON			IN NEW YORK	
—Bar Silver per Oz. Std.—			(Per Ounce .999 Fine)	
	Cash	2 Mos.		
May 11	20 ¼d.	19 15-16d.	May 10	43 cents
May 12	20 1-16d.	19 ¾d.	May 11	43 cents
May 13	20 1-16d.	19 ¾d.	May 12	43 cents
May 15	20 ¼d.	19 15-16d.	May 13	43 cents
May 16	20 ¼d.	19 15-16d.	May 15	43 cents
May 17	20 ¼d.	19 15-16d.	May 16	43 cents
Average	20.104d.	19.917d.		

The highest rate of exchange on New York recorded during the period from May 11 to May 17, 1939 was \$4.68½ and the lowest \$4.68.

#### ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., May 27	Mon., May 29	Tues., May 30	Wed., May 31	Thurs., June 1	Fri., June 2
Silver, p. oz.	19 15-16d.	19 15-16d.	20d.	19 15-16d.	19 15-16d.	20d.
Gold, p. fine oz.	148s. 5¼d.	148s. 5¼d.	148s. 5¼d.	148s. 5¼d.	148s. 5d.	148s. 5d.
Consols, 2½%	Holiday	Holiday	Holiday	£70	£69¼	£69¼
British 3½%					£95¼	£95¼
War Loan	Holiday	Holiday	Holiday	£96	£95¼	£95¼
British 4%					£108¼	£108¼
1960-90	Holiday	Holiday	Holiday	£108¼	£108¼	£108¼
Bar N.Y. (for'n)	Closed	42¼	Holiday	42¼	42¼	42¼
U. S. Treasury (newly mined)	64.64	64.64	Holiday	64.64	64.64	64.64

The price of silver per ounce (in cents) in the United States on the same days have been:

	Sat., May 27	Mon., May 29	Tues., May 30	Wed., May 31	Thurs., June 1	Fri., June 2
Bar N.Y. (for'n)	Closed	42¼	Holiday	42¼	42¼	42¼
U. S. Treasury (newly mined)	64.64	64.64	Holiday	64.64	64.64	64.64

#### NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

##### VOLUNTARY LIQUIDATION

	Amount
May 23—The Commercial National Bank of Sturgis, S. Dak.	
Common stock, \$40,000; preferred stock, \$10,000	\$50,000
Effective May 3, 1939. Liquidating agent, G. A. McGarraugh, Sturgis, S. Dak. Absorbed by, First National Bank of The Black Hills, Rapid City, Rapid City, S. Dak. Charter No. 4631.	

##### COMMON CAPITAL STOCK INCREASED

	Amt. of Inc.
May 25—Continental National Bank of Fort Worth, Fort Worth, Texas. From \$550,000 to \$750,000	\$200,000

#### COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country indicate that for the week ended today (Saturday, June 3) bank clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 0.7% above those for the corresponding week last year. Our preliminary total stands at \$4,945,446,062, against \$4,908,639,037 for the same week in 1938. At this center there is a loss for the week ended Friday of 1.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending June 3	1939	1938	Per Cent
New York	\$2,241,988,970	\$2,279,868,491	-1.7
Chicago	220,266,747	212,794,656	+3.5
Philadelphia	290,000,000	262,000,000	+10.7
Boston	147,560,840	134,752,824	+9.5
Kansas City	63,806,967	59,981,869	+6.4
St. Louis	69,400,000	66,500,000	+4.4
San Francisco	105,547,000	100,402,000	+5.1
Pittsburgh	86,664,060	79,228,325	+9.4
Detroit	68,737,095	63,805,642	+7.7
Cleveland	63,323,692	62,075,092	+2.0
Baltimore	49,214,292	46,150,705	+6.6
Eleven cities, five days	\$3,406,509,663	\$3,367,559,604	+1.2
Other cities, five days	631,362,055	591,637,040	+6.7
Total all cities, five days	\$4,037,871,718	\$3,959,196,644	+2.0
All cities, one day	907,574,344	949,442,393	-4.4
Total all cities for week	\$4,945,446,062	\$4,908,639,037	+0.7

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended May 27. For that week there was an increase of 11.4%, the aggregate of clearings for the whole country having amounted to \$5,520,428,673, against \$4,957,713,004 in the same week



in 1938. Outside of this city there was an increase of 7.8%, the bank clearings at this center having recorded a gain of 14.1%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show an improvement of 13.5%, in the Boston Reserve District of 7.8% and in the Philadelphia Reserve District of 8.3%. In the Cleveland Reserve District the totals are larger by 3.5%, in the Richmond Reserve District by 4.4% and in the Atlanta Reserve District by 14.8%. In the Chicago Reserve District the totals record a gain of 11.4%, in the St. Louis Reserve District of 4.0% and in the Minneapolis Reserve District of 12.4%. In the Kansas City Reserve District the increase is 11.9%, in the Dallas Reserve District 11.7% and in the San Francisco Reserve District 4.4%.

In the following we furnish a summary by Federal Reserve districts:

## SUMMARY OF BANK CLEARINGS

Week Ended May 27, 1939	1939	1938	Inc. or Dec.	1937	1936
<b>Federal Reserve Dis.</b>					
1st Boston—12 cities	228,425,463	212,795,533	+7.8	251,016,720	191,477,626
2d New York—13 "	3,286,237,449	2,894,627,575	+13.5	3,458,438,679	2,440,405,349
3d Philadelphia—10 "	385,159,007	355,733,524	+8.3	428,351,838	279,214,842
4th Cleveland—7 "	260,921,878	252,171,377	+3.5	353,473,642	2,075,341
5th Richmond—6 "	115,905,607	111,014,231	+4.4	133,224,589	89,484,874
6th Atlanta—10 "	147,439,468	128,391,945	+14.8	141,928,349	118,940,542
7th Chicago—18 "	467,178,628	419,241,442	+11.4	540,172,957	375,245,923
8th St. Louis—4 "	130,100,205	125,118,823	+4.0	152,687,871	114,758,187
9th Minneapolis—7 "	97,160,970	86,437,030	+12.4	97,687,266	72,048,688
10th Kansas City—10 "	123,770,760	110,622,964	+11.9	137,675,862	103,789,942
11th Dallas—6 "	61,393,620	54,946,706	+11.7	60,328,791	42,398,118
12th San Fran.—10 "	215,735,618	206,611,854	+4.4	248,913,821	169,594,982
<b>Total—113 cities</b>	<b>5,520,428,673</b>	<b>4,957,713,004</b>	<b>+11.4</b>	<b>6,006,903,385</b>	<b>4,227,634,214</b>
<b>Outside N. Y. City—</b>	<b>2,326,593,156</b>	<b>2,158,780,659</b>	<b>+7.8</b>	<b>2,680,919,753</b>	<b>1,876,735,491</b>
<b>Canada—32 cities</b>	<b>258,755,855</b>	<b>265,476,439</b>	<b>-2.5</b>	<b>298,543,333</b>	<b>290,602,574</b>

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	1939	1938	Inc. or Dec.	1937	1936
<b>First Federal Reserve District—Boston</b>					
Me.—Bangor—	403,190	445,060	-9.4	810,492	449,532
Portland—	1,869,965	1,971,203	-5.1	2,261,312	1,725,495
Mass.—Boston—	197,377,585	181,149,830	+9.0	217,799,136	164,178,377
Fall River—	586,277	657,563	-10.8	722,399	459,116
Lowell—	388,107	343,500	+13.0	341,473	295,344
New Bedford—	602,340	494,256	+21.9	618,719	689,132
Springfield—	2,991,840	2,668,040	+12.1	3,262,048	2,281,978
Worcester—	1,643,850	1,603,866	+2.5	1,217,194	1,415,768
Conn.—Hartford—	9,656,887	9,659,633	-0.0	10,887,818	9,301,163
New Haven—	4,208,354	3,856,316	+9.1	4,534,870	3,214,519
R.I.—Providence—	8,974,700	9,445,200	-5.0	10,102,700	6,976,300
N.H.—Manchester—	722,368	501,066	+44.2	548,559	490,882
<b>Total (12 cities)</b>	<b>229,425,463</b>	<b>212,795,533</b>	<b>+7.8</b>	<b>254,016,720</b>	<b>191,477,626</b>
<b>Second Federal Reserve District—New York</b>					
N. Y.—Albany—	7,724,837	7,991,120	-3.3	11,234,786	10,529,514
Binghamton—	933,354	1,081,732	-13.7	1,272,370	620,960
Buffalo—	28,800,000	29,000,000	-0.7	38,500,000	26,300,000
Elmira—	480,027	448,872	+6.9	1,025,175	436,649
Jamestown—	608,898	616,453	-1.2	672,322	378,152
New York—	3,193,835,517	2,798,932,345	+14.1	3,325,983,632	2,350,898,723
Rochester—	6,679,553	5,836,231	+14.4	7,466,838	5,491,106
Syracuse—	3,440,140	2,939,335	+17.0	5,147,067	3,509,151
Westchester Co.—	3,203,953	2,768,586	+15.8	2,877,737	2,346,950
Conn.—Stamford—	3,888,164	3,275,166	+18.7	4,206,738	3,974,486
N. J.—Montclair—	382,114	343,289	+11.3	383,971	232,912
Newark—	15,730,489	19,778,306	-20.5	21,669,470	16,084,317
Northern N. J.—	20,528,405	21,616,137	-5.0	37,998,573	19,602,429
<b>Total (13 cities)</b>	<b>3,286,237,449</b>	<b>2,894,627,575</b>	<b>+13.5</b>	<b>3,458,438,679</b>	<b>2,440,405,349</b>
<b>Third Federal Reserve District—Philadelphia</b>					
Pa.—Allentown—	372,580	297,500	+25.2	538,302	450,000
Bethlehem—	580,694	426,355	+36.2	853,174	350,000
Chester—	269,916	274,851	-1.8	416,212	277,042
Lancaster—	1,357,342	1,068,708	+27.0	1,521,014	967,520
Philadelphia—	370,000,000	345,000,000	+7.2	415,000,000	270,000,000
Reading—	1,285,241	1,465,098	-12.3	1,442,278	968,221
Seranton—	2,633,673	1,984,645	+32.2	2,224,993	1,642,096
Wilkes-Barre—	769,429	689,269	+11.6	901,739	817,613
York—	1,320,932	1,183,298	+11.6	1,565,426	1,161,750
N. J.—Trenton—	6,579,200	3,343,800	+96.8	3,891,700	2,580,600
<b>Total (10 cities)</b>	<b>385,159,007</b>	<b>355,733,524</b>	<b>+8.3</b>	<b>428,351,838</b>	<b>279,214,842</b>
<b>Fourth Federal Reserve District—Cleveland</b>					
Ohio—Canton—	1,825,904	1,508,571	+21.0	2,709,337	1,875,640
Cincinnati—	54,186,664	49,081,842	+10.4	62,725,816	44,180,000
Cleveland—	89,202,943	82,198,525	+8.5	104,117,161	67,054,370
Columbus—	9,985,800	8,106,500	+23.2	10,823,300	7,908,400
Mansfield—	1,786,074	1,188,257	+50.3	1,892,423	1,421,380
Youngstown—	1,795,371	1,919,219	-6.7	3,458,513	2,799,236
Pa.—Pittsburgh—	102,139,122	108,168,463	-5.6	167,747,092	105,036,315
<b>Total (7 cities)</b>	<b>260,921,878</b>	<b>252,171,377</b>	<b>+3.5</b>	<b>353,473,642</b>	<b>230,275,341</b>
<b>Fifth Federal Reserve District—Richmond</b>					
W. Va.—Huntington—	336,261	286,278	+17.5	443,454	229,752
Va.—Norfolk—	2,234,000	2,484,000	-10.1	2,743,000	1,877,000
Richmond—	32,296,391	33,487,304	-3.6	38,155,235	24,171,789
S. C.—Charleston—	991,186	928,729	+6.7	1,414,869	901,637
Md.—Baltimore—	61,166,801	55,692,365	+9.8	67,992,036	46,624,325
D. C.—Washington—	18,880,968	18,135,555	+4.1	22,475,995	15,680,171
<b>Total (6 cities)</b>	<b>115,905,607</b>	<b>111,014,231</b>	<b>+4.4</b>	<b>133,224,589</b>	<b>89,484,874</b>
<b>Sixth Federal Reserve District—Atlanta</b>					
Tenn.—Knoxville—	3,396,394	2,989,314	+13.6	3,396,526	2,226,690
Nashville—	17,041,534	15,867,871	+7.4	18,562,597	12,950,548
Ga.—Atlanta—	54,400,000	44,100,000	+23.4	48,600,000	44,200,000
Augusta—	1,078,015	783,380	+37.6	1,020,322	950,472
Macon—	797,518	686,509	+16.2	870,156	705,605
Fla.—Jacksonville—	16,239,000	15,444,000	+5.1	17,199,000	13,632,000
Ala.—Birmingham—	19,636,074	16,370,186	+20.0	20,101,517	16,112,012
Mobile—	1,696,483	1,468,930	+15.5	1,744,047	1,274,548
Miss.—Jackson—	x	x	x	x	x
Vicksburg—	86,515	123,533	-30.0	97,044	88,362
La.—New Orleans—	33,067,935	30,558,222	+8.2	30,337,140	26,800,305
<b>Total (10 cities)</b>	<b>147,439,468</b>	<b>128,391,945</b>	<b>+14.8</b>	<b>141,928,349</b>	<b>118,940,542</b>

Clearings at—	1939	1938	Inc. or Dec.	1937	1936
<b>Seventh Federal Reserve District—Chicago</b>					
Mich.—Ann Arbor—	302,759	218,588	+38.5	382,486	209,168
Detroit—	89,792,196	81,076,524	+10.7	140,080,878	93,377,944
Grand Rapids—	2,547,039	2,147,259	+18.6	3,132,466	2,096,904
Lansing—	1,223,857	1,134,837	+7.8	1,388,573	832,004
Ind.—Ft. Wayne—	990,893	773,924	+28.0	1,039,872	789,826
Indianapolis—	16,602,000	16,048,000	+3.5	18,355,000	12,992,000
South Bend—	1,357,382	932,698	+45.5	1,612,063	775,672
Terre Haute—	4,446,884	3,950,540	+12.6	5,221,650	4,089,831
Wis.—Milwaukee—	16,917,273	15,611,319	+8.4	19,491,345	17,502,951
Ill.—Ced. Rapids—	1,316,240	991,785	+32.7	1,061,741	932,969
Des Moines—	11,943,687	7,227,201	+65.3	7,354,362	7,049,181
Joux City—	3,654,153	3,005,143	+21.6	3,098,302	2,784,060
Ill.—Bloomington—	379,582	378,215	+0.4	761,424	322,569
Chicago—	308,575,754	279,125,293	+10.6	328,922,797	225,233,051
Decatur—	940,761	913,428	+3.0	994,545	647,626
Peoria—	3,755,030	3,246,075	+15.7	4,285,364	3,797,409
Rockford—	1,203,406	1,133,223	+6.2	1,576,410	820,032
Springfield—	1,229,732	1,327,386	-7.4	1,413,618	992,726
<b>Total (18 cities)</b>	<b>467,178,628</b>	<b>419,241,442</b>	<b>+11.4</b>	<b>540,172,957</b>	<b>375,245,923</b>

Clearings at—	1939	1938	Inc. or Dec.	1937	1936
<b>Eighth Federal Reserve District—St. Louis</b>					
Mo.—St. Louis—	83,700,000	84,400,000	-0.8	102,300,000	78,332,411
Ky.—Louisville—	30,281,294	26,317,456	+15.1	33,768,802	22,907,534
Tenn.—Memphis—	15,637,911	13,881,373	+12.7	16,059,069	13,057,242
Ill.—Jacksonville—	x	x	x	x	x
Quincy—	481,000	520,000	-7.5	560,000	461,000
<b>Total (4 cities)</b>	<b>130,100,205</b>	<b>125,118,823</b>	<b>+4.0</b>	<b>152,687,871</b>	<b>114,758,187</b>

Clearings at—	1939	1938	Inc. or Dec.	1937	1936
<b>Ninth Federal Reserve District—Minneapolis</b>					
Minn.—Duluth—	2,979,688	2,395,649	+24.4	3,247,532	2,472,620
Minneapolis—	64,359,536	57,991,142	+11.0	65,911,444	47,688,201
St. Paul—	23,649,748	21,191,841	+11.6	22,869,256	17,523,063
N. D.—Fargo—	2,092,471	1,760,549	+18.9	1,841,846	1,477,665
S. D.—Aberdeen—	818,532	660,884	+23.9	774,515	577,779
Mont.—Billings—	711,648	581,244	+22.4	706,439	501,100
Helena—	2,549,344	1,855,721	+37.4	2,336,227	1,868,260
<b>Total (7 cities)</b>	<b>97,160,970</b>	<b>86,437,030</b>	<b>+12.4</b>	<b>97,687,266</b>	<b>72,048,688</b>

Clearings at—	1939	1938	Inc. or Dec.	1937	1936
<b>Tenth Federal Reserve District—Kansas City</b>					
Neb.—Fremont—	73,094	89,654	-18.4	80,181	85,901
Hastings—	122,331	90,253	+35.4	137,253	73,882
Lincoln—	2,070,904	2,075,856	-0.2	2,357,332	2,080,300
Omaha—	26,964,031	23,255,692	+15.9	28,580,129	24,107,516
Kan.—Topeka—	3,065,549	1,472,478	+108.2	1,523,605	1,372,255
Wichita—	2,393,129	2,498,837	-4.2	2,932,328	2,256,008
Mo.—Kan. City—	85,321,287	77,795,457	+9.7	98,502,625	70,500,491
St. Joseph—	2,724,246	2,356,508	+15.6	2,383,765	2,406,313
Colo.—Col. Spgs.—	451,355	501,460	-10.0	504,781	400,000
Pueblo—	584,834	486,769	+20.1	673,863	498,276
<b>Total (10 cities)</b>	<b>123,770,760</b>	<b>110,622,964</b>	<b>+11.9</b>	<b>137,675,862</b>	<b>103,789,942</b>

Twelfth Federal Reserve District—San Francisco	1939	1938	Inc. or Dec.	1937	1936
Wash.—Seattle—	34,518,085	30,860,347	+11.5	35,292,206	26,756,710
Yakima—	913,268	830,418	+10.0	847,200	571,825
Ore.—Portland—	30,244,663	28,123,288	+7.5	28,884,356	19,996,305
Utah—S. L. City	16,204,287	11,719,025	+38.3	16,334,665	11,551,373
Calif.—L/g Beach	3,095,991	3,838,117	+4.1	3,834,247	3,618,251
Pasadena	3,033,466	2,902,824	+4.5	3,467,679	2,130,091
San Francisco	121,683,000	123,081,000	-1.1	151,394,000	100,784,000
San Jose	2,240,310	2,179,595	+2.8	2,376,993	1,525,485
Santa Barbara	1,181,317	1,070,458	+10.4	1,324,581	891,783
Stockton	1,721,291	2,006,782	-14.2	2,156,891	1,769,159
					1,500,000



## FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930  
MAY 27, 1939, TO JUNE 2, 1939, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	May 27	May 29	May 30	May 31	June 1	June 2
<b>Europe—</b>						
Belgium, belga.....	.170213	.170205		.170258	.170250	.170233
Bulgaria, lev.....	.012125*	.012125*		.012075*	.012075*	.012075*
Czechoslovakia, koruna.....	a	a		a	a	a
Denmark, krone.....	.208950	.208965		.208990	.209006	.209012
Engl'd, pound sterling.....	4.681180	4.681805		4.682500	4.682534	4.683125
Finland, marka.....	.020590	.020554		.020567	.020550	.020589
France, franc.....	.026487	.026490		.026493	.026493	.026493
Germany, reichsmark.....	.401100	.401114		.401125	.401168	.401150
Greece, drachma.....	.008546*	.008566*		.008564*	.008564*	.008564*
Hungary, pengo.....	.196000*	.195750*		.195750*	.195750*	.195750*
Italy, lira.....	.052609	.052604		.052603	.052603	.052604
Netherlands, guilder.....	.536966	.537033		.536966	.535550	.534150
Norway, krone.....	.235206	.235205		.235218	.235256	.235259
Poland, zloty.....	.188120	.188120		.188080	.188080	.188060
Portugal, escudo.....	.042492	.042452		.042475	.042475	.042477
Rumania, leu.....	.007050*	.007035*		.007035*	.007035*	.007035*
Spain, peseta.....	.110225*	.110255*		.110225*	.110225*	.110225*
Sweden, krona.....	.241109	.241113		.241109	.241137	.241150
Switzerland, franc.....	.225227	.225222		.225236	.225363	.225902
Yugoslavia, dinar.....	.022612	.022680		.022680	.022680	.022680
<b>Asia—</b>						
China—			Holiday			
Chefoo (yuan) dol'r.....	.159333*	.159333*		.159333*	.159333*	.159166*
Hankow (yuan) dol.....	.153916*	.153916*		.156416*	.156416*	.156250*
Shanghai (yuan) dol.....	.159812*	.159968*		.159812*	.159812*	.159687*
Tientsin (yuan) dol.....	.157937*	.158875*		.157312*	.157312*	.157812*
Hongkong, dollar.....	.289968	.290125		.290437	.290562	.290312
British India, rupee.....	.348667	.348596		.348710	.348768	.348731
Japan, yen.....	.272725	.272862		.272785	.272830	.272858
Straits Settlements, dol.....	.543500	.543500		.543625	.543625	.543875
<b>Australasia—</b>						
Australia, pound.....	3.729000	3.729437		3.729687	3.729500	3.730937
New Zealand, pound.....	3.743958*	3.744322*		3.744114*	3.744583*	3.746062*
<b>Africa—</b>						
Union South Africa, £.....	4.630833	4.632291		4.632500	4.634250	4.634062
<b>North America—</b>						
Canada, dollar.....	.997050	.997050		.997460	.997675	.998066
Cuba, peso.....	.999500	.999500		.999500	.999500	.999500
Mexico, peso.....	.200240*	.200240*		.200240*	.200240*	.200240*
Newfoundland, dollar.....	.994687	.994570		.994960	.995117	.995625
<b>South America—</b>						
Argentina, peso.....	.312115*	.312125*		.312150*	.312130*	.312180*
Brazil, milreis.....	b	b		b	b	b
Chile, peso—official.....	.051733*	.051733*		.051733*	.051733*	.051733*
“ “ export.....	.040000*	.040000*		.040000*	.040000*	.040000*
Colombia, peso.....	.571500*	.571500*		.571500*	.571500*	.571500*
Uruguay, peso.....	.615985*	.615996*		.616021*	.616035*	.616092*

\* Nominal rates. a No rates available. b Temporarily omitted.

## AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
864	Trimount Dredging Corp. preferred C.....	99c
10 units	Thompson Spa.....	14
1	Massachusetts Bonding & Insurance Co., par \$12½.....	53
<b>Bonds—</b>		<b>Percent</b>
\$1,000	Atlantic Securities Co. 4½s, April 1953, ser. A, coupon Oct., 1937.....	13 flat

By Crockett & Co., Boston:

Shares	Stocks	\$ per Share
30	Copper Range RR. Co. preferred, par \$100.....	4
15	Copper Range RR. Co. common, par \$50.....	½
9	Massachusetts Real Estate Co., par \$50.....	20
30	Central Vermont Public Service Corp. \$6 preferred.....	100
1	Columbian National Life Insurance Co., par \$100.....	70

## REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporations called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle":

Company and Issue—	Date	Page
Aluminum, Ltd. 5% debentures.....	July 1	2414
Arkansas Louisiana Gas Co. 1st mtge. 4s.....	July 1	3212
Bucyrus-Monaghan Co. class A shares.....	July 1	2573
Buffalo & Fort Erie Public Bridge Authority 1st lien 5s.....	July 1	3216
Colgate-Palmolive-Peet Co. 6% pref. stock.....	Aug. 1	2892
Commercial Credit Co. 2½% debentures.....	July 6	2892
Commonwealth Edison Co. 1st mtge. 4s.....	June 27	3059
1st mtge. 3½s.....	June 27	3059
Connecticut Ry. & Lighting Co. 1st mtge. 4½s.....	July 1	2738
Consolidated Laundries Corp., 6½% 10-year notes.....	June 15	2421
Container Corp. of America 1st mtge. 6s.....	June 15	3060
Continental Steel Corp. preferred stock.....	July 1	3219
Cuban Telephone Co. 1st mtge. bonds.....	Sept. 1	1474
Empire Properties Corp. collateral trust bonds.....	July 5	3220
*General Motors Acceptance Corp. 3% debentures.....	Aug. 1	3376
Georgia-Carolina Power Co. 1st mtge. 5s.....	July 1	3221
* (B. F.) Goodrich Co. 6% conv. debentures.....	Aug. 2	3377
*Hartford Times, Inc. 4½% debentures.....	July 1	3378
* (R.) Hoe & Co., Inc. 1st mtge. bonds.....	June 15	3378
Certificates.....	June 10	3378
*Hydro Electric Corp. of Va. 1st mtge. 5s.....	June 12	3378
International Salt Co. 1st mtge. 5s.....	July 17	440
Julian & Koenig Co. common stock.....	May 31	2274
*Kansas City Gas Co. 1st mtge. 5s.....	Aug. 1	3379
Kaufmann Department Stores 7% preferred stock.....	June 30	1811
Manila Gas Corp. 1st mtge. 6s.....	July 1	3072
Marchant Calculating Machine Co. 7% pref. stock.....	June 30	3073
*Mercantile Properties Inc. 5½% bonds.....	July 1	3380
*Morris Finance Co. 7% preferred stock.....	June 30	3381
(Conde) Nast Publications, Inc., 1st mtge. 5½s.....	June 15	3076
National Steel Corp. 1st mtge. 4s.....	June 26	2596
*New Orleans Public Service Inc., general lien 4½s.....	July 1	3381
*New York City Omnibus Corp. prior lien bonds.....	July 1	2598
*New York Trap Rock Corp. 1st mtge. 6s.....	June 26	3382
Nord Railway Co. 6½% bonds.....	Oct. 1	1176
Northeastern Water & Electric Co. coll. trust 6s.....	Aug. 1	887
Northern Oklahoma Gas Co. 1st mtge. 5s.....	June 15	3078

Company and Issue—	Date	Page
Pacific Lighting Corp. \$6 pref. stock.....	July 15	3079
Paris Orleans RR. 5½% bonds.....	Sept. 1	1179
Phelps Dodge Corp. 3½% debentures.....	June 15	2601
Portland General Electric Co. 5% bonds.....	June 9	2912
Procter & Gamble Co. 5% preferred stock.....	June 15	1655
Roanoke Water Works Co. 1st mtge. 5s.....	July 1	3242
Robertson Paper Box Co. 6% pref. stock.....	July 15	3082
*Sierra Pacific Power Co. 1st mtge. 5½s.....	June 23	3388
* (Robert) Simpson Co. Ltd. 1st mtge. 5s.....	Jan. 1	3388
Servel, Inc., 1st mtge. bonds.....	July 1	2604
Socony-Vacuum Oil Co., Inc., 15-year 3½s.....	July 21	3243
(A.) Stein & Co. 6½% preferred stock.....	July 1	1978
*Tide Water Associated Oil Co., 15-yr. 3½% debts.....	July 1	3392
Union Twist Drill Co. 7% preferred stock.....	July 1	3247
Warner Brothers Pictures, Inc., 6% debts.....	June 29	2612
*West Desmet-Secor Co. 1st mtge. bonds.....	July 1	3397
Western Electrical Instrument Corp. class A stock.....	July 1	2921
Western United Gas & Electric Co. 6% pref. stock.....	July 1	3087
6½% preferred stock.....	July 1	3087
White Sewing Machine Corp. 6% debentures.....	June 16	3249
*Woodward Iron Co. 1st mtge. 5s.....	July 1	3398
2nd mtge. 5s.....	Sept. 1	3398

\* Announcements this week. ± Volume 147.

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Alabama Great Southern RR. Co. ord. stock.....	\$3	June 28	June 9
Preferred.....	\$3	June 28	June 9
Allen Electric & Equipment (quar.).....	2½c	July 1	June 20
Allen-Wales Adding Machines pref. (quar.).....	\$1½	June 30	June 20
Allied Chemical & Dye Corp. (quar.).....	\$1½	June 20	June 10
Allied Stores Corp., 5% pref. (quar.).....	\$1¼	July 1	June 20
American Agricultural Chemical.....	35c	June 30	June 15
American Factors, Ltd. (monthly).....	10c	June 10	May 31
Monthly.....	10c	July 10	June 30
American Optical Co. (resumed).....	25c	June 20	June 5
Preferred (quar.).....	\$1¼	July 1	June 17
American Tobacco Co. preferred (quar.).....	1½c	July 1	June 10
Art Metal Works.....	10c	June 22	June 12
Assoc. Breweries of Canada (quar.).....	120c	June 30	June 15
Preferred (quar.).....	\$1¼	July 1	June 15
Atlanta Gas Light 6% cum. pref. (quar.).....	\$1½	July 1	June 15
Atlantic Refining Co. pref. (quar.).....	\$1	Aug. 1	July 5
Avery (B. F.) & Sons, pref. (quar.).....	37½c	June 15	May 31
Baldwin Co., pref. A (quar.).....	\$1½	June 15	June 30
6% preferred (quar.).....	\$1½	July 1	June 15
Bastian-Blessing Co. (quar.).....	40c	July 1	June 15
Preferred (quar.).....	\$1¼	July 1	June 15
Beneficial Industrial Loan.....	45c	June 30	June 15
Prior preferred (quar.).....	62½c	June 30	June 15
Bondholders Management class A (s.a.).....	62½c	June 15	June 5
Brillo Mfg. Co., Inc. (quar.).....	20c	July 1	June 15
Class A (quar.).....	50c	July 1	June 15
British American Oil Co., Ltd. (quar.).....	25c	July 3	June 17
British Columbia Power, class A (quar.).....	150c	July 15	June 30
Budd Realty Corp.....	\$2	June 1	May 27
Burdine's, Inc., \$2.80 pref. (quar.).....	70c	July 10	May 31
Canada Cycle & Motor Co. 5% 1st prior pref.....	\$1.55	June 30	June 15
Canada Maltng Co. bearer (quar.).....	137½c	June 15	May 31
Registered (quar.).....	137½c	June 15	May 31
Canadian Cottons, Ltd. (quar.).....	\$1	July 3	June 16
Preferred (quar.).....	\$1½	July 3	June 16
Canadian Foreign Investment, Ltd., pref. (qu.).....	\$2	July 1	June 20
Canadian Oil Cos. preferred (quar.).....	\$2	July 1	June 20
Canadian Wallpaper Mfrs. class A and B.....	15c	June 30	June 20
Canfield Oil Co.....	\$1	June 30	June 20
6% preferred (initial quar.).....	\$1½	June 30	June 15
Central Patricia Gold Mines (quar.).....	4c	June 30	June 15
Extra.....	1c	June 30	June 15
Central Power Co. (Del.) 6% preferred.....	183	July 15	June 30
7% preferred.....	183½	July 15	June 30
Chicago Pneumatic Tool prior pref. (quar.).....	62½c	July 1	June 14
Convertible preferred (quar.).....	75c	July 1	June 14
Chicago Towel Co.....	\$1½	June 26	June 10
Preferred (quar.).....	\$1¼	June 26	June 10
Clearing Machine Corp.....	20c	July 1	June 15
Clorox Chemical Co. (quar.).....	75c	June 24	June 14
Cluett, Peabody & Co., Inc. (interim).....	25c	June 26	June 15
Preferred (quar.).....	\$1¼	July 1	June 20
Craddock-Terry Shoe Corp.—			
5-6% 1st preferred (initial).....	\$2.19	July 1	-----
4-6% 2d pref. (initial).....	\$1.76	July 1	-----
3-6% 3rd pref. (initial).....	\$1.32	July 1	-----
Davidson-Boutell preferred (quar.).....	\$1¼	July 1	June 15
Dayton & Michigan RR. Co. 8% pref. (quar.).....	\$1	July 5	June 16
De Long Hook & Eye (quar.).....	\$1¼	July 1	June 20
Detroit Hillsdale & Southwestern RR. (s.a.).....	\$2	July 5	June 20
Distillers Corp.-Seagrams, Ltd.....	150c	June 15	June 8
5% preferred (quar.).....	151½	Aug. 1	July 15
Doernbecher Mfg. (quar.).....	15c	June 20	June 5
Dominion Glass, Ltd. (quar.).....	\$1¼	July 3	June 15
Preferred (quar.).....	\$1¼	July 3	June 15
Dominion Scottish Investments 5% pref.....	170c	June 1	May 30
Duke Power Co. (quar.).....	75c	July 1	June 15
Preferred (quar.).....	\$1¼	July 1	June 15
Duncan Electric Mfg. Co.....	20c	June 10	June 1
Eagle Picher Lead, pref. (quar.).....	\$1½	July 1	June 15
East Mahanoy RR. (s.a.).....	\$1¼	June 15	June 5
Egry Register Co. 5½% pref. (quar.).....	\$1¼	June 20	June 10
Elgin Sweeper Co. \$2 prior pref. (quar.).....	50c	July 1	June 23
40c. cum. pref. (quar.).....	50c	July 1	June 23
El Paso Natural Gas Co.....	10c	July 1	June 16
English Electric Co. (Canada) \$3 non-cum. A.....	162½c	June 15	June 1
Excelsior Insurance (N. Y.).....	15c	June 30	June 15
Fear (Fred) & Co. common (quar.).....	2½c	June 15	May 31
Fernie Brewing Co.....	60c	July 3	June 14
Extra.....	15c	July 3	June 14
Fidelity & Guaranty Fire Corp.....	50c	July 1	June 9
First State Pawnors Society (quar.).....	\$1¼	June 30	June 20
Fisher Flour Mills preferred (quar.).....	\$1¼	July 1	June 15
Foster & Kleiser Co. 6% class A pref. (quar.).....	37½c	July 1	June 15
Fox (Peter) Brewing Co. (quar.).....	25c	June 30	June 15
Extra.....	25c	June 30	June 15
Preferred (quar.).....	15c	June 30	June 15
Gemmer Mfg. Co., class A.....	75c	July 1	June 20
General American Transportation Corp.....	\$1¼	July 1	June 9
General Electric Co.....	25c	July 25	June 23
General Paint Corp. preferred (quar.).....	66c	Aug. 1	July 17
General Telephone Allied Corp., \$6 pref. (qu.).....	\$1½	July 1	June 15
General Telephone Corp. (quar.).....	25c	June 15	June 6
\$3 conv. preferred (quar.).....	75c	July 1	June 15
General Telephone Tri Crop.....	50c	June 22	June 15
Godchaux Sugar, Inc., class A.....	50c	July 1	June 17
Preferred (quar.).....	\$1¼	July 1	June 17
Goebel Brewing Co.....	5c	June 30	June 10
Goldblatt Bros., pref. (quar.).....	62½c	July 1	June 10



Name of Company	Per Share	When Payable	Holders of Record
Gorham Mfg. Co.	25c	June 15	June 1
Grand Rapids & Indiana Ry. (semi-annual)	\$2	June 20	June 10
Greening (B.) Wire Co., Ltd. (quar.)	\$15c	July 3	June 15
Grouped Income Shares, series A	9c	May 31	
Growers Wine Co., Inc.	5c	June 15	June 10
7% preferred (semi-annual)	35c	May 1	Apr. 25
Guarantee Co. of North Amer. (quar.)	\$1 1/2	July 15	June 30
Extra	\$2 1/2	July 15	June 30
Halifax Fire Insurance Co. (s.-a.)	50c	July 3	June 10
Haloid Co.	50c	July 1	June 15
Harrisburg Gas Co., 7% pref. (quar.)	\$1 1/4	July 15	June 30
Harshaw Chemical Co.	25c	July 1	June 23
Harvey Hubbell, Inc. (quar.)	20c	June 20	June 10
Helme (Geo. W.) Co. (quar.)	\$1 1/4	July 1	June 10
Preferred (quar.)	\$1 1/4	July 1	June 10
Hercules Powder Co.	40c	June 24	June 13
Holland Furnace	50c	July 6	June 16
Preferred (quar.)	\$1 1/4	July 1	June 16
Hollinger Consol. Gold Mines, Ltd.	5c	June 17	June 3
Extra	5c	June 17	June 3
Home Gas & Electric Co. 6% pref. (quar.)	15c	July 1	June 20
Howe Gas & Electric preferred (quar.)	15c	July 1	June 20
Hummel-Ross Fibre Corp., 6% pref. (quar.)	\$1 1/4	June 1	May 26
Huron & Erie Mfg. Corp. (quar.)	\$1 1/4	July 3	June 15
Hygrade Sylvania Corp.	37 1/2c	July 1	June 10
Imperial Tobacco of Canada, ordinary	10c	June 30	June 9
Indianapolis Power & Light, 6 1/2% pref. (quar.)	\$1 1/4	July 1	June 5
6% preferred (quar.)	\$1 1/4	July 1	June 5
Institutional Securities, bank group shs, A	2 1/2	July 1	May 31
International Shoe Co.	37 1/2c	July 1	June 15
Investors Corp. of R. I. \$6 preferred (reduced)	\$1	July 1	June 20
Insuranshares Certificates, Inc.	10c	June 27	June 20
Irving Oil Co., 6% preferred (quar.)	15c	June 1	May 15
Jersey Central Power & Light, 7% pref. (qu.)	\$1 1/4	July 1	June 10
6% preferred (quar.)	\$1 1/4	July 1	June 10
5 1/2% preferred (quar.)	\$1 1/4	July 1	June 10
Joslyn Mfg. & Supply	75c	June 15	June 10
Preferred (quar.)	\$1 1/4	June 15	June 1
Kansas Electric Power 7% preferred (quar.)	\$1 1/4	July 1	June 15
6% preferred (quar.)	\$1 1/4	July 1	June 15
Kaysor (Julius) & Co.	30c	June 26	June 9
Keystone Public Service preferred (quar.)	70c	July 1	June 15
Kleinert (I. B.) Rubber	10c	June 30	June 15
Kresge Dept. Stores preferred (quar.)	\$1	July 1	June 20
Lamaque Gold Mines, Ltd. (quar.)	10c	July 1	June 9
Extra	10c	July 1	June 9
Langendorf United Bakeries class A (quar.)	50c	June 24	June 14
Class B (quar.)	30c	June 24	June 14
Class B (extra)	5c	June 24	June 14
Preferred (quar.)	75c	June 24	June 14
Leonard Refineries, Inc.	5c	June 15	June 1
Loew's (Marcus) Theatres, Ltd., 7% pref.	\$13 1/2	June 30	June 17
Lorillard (P.) Co. (quar.)	30c	July 1	June 15
Preferred (quar.)	\$1 1/4	July 1	June 15
MacKinnon Steel Corp., 7% conv. pref.	\$13 1/2	June 15	June 3
Magnin (I.) & Co.	10c	June 15	May 31
Mahon (R. C.) Co.	15c	June 15	June 5
Mallory (P. R.) & Co., Inc.	10c	June 10	May 31
Margay Oil Corp. (quar.)	25c	July 10	June 20
Marion-Reserve Power, \$5 pref. (quar.)	\$1 1/4	July 1	June 15
Merrimac Hat Corp.	25c	June 1	May 26
8% preferred (quar.)	\$1	June 1	May 26
Metropolitan Edison Co., \$7 prior pref. (qu.)	\$1 1/4	July 1	May 31
\$6 prior preferred (quar.)	\$1 1/4	July 1	May 31
\$5 prior preferred (quar.)	\$1 1/4	July 1	May 31
\$7 preferred (quar.)	\$1 1/4	July 1	May 31
\$6 pref. (quar.)	\$1 1/4	July 1	May 31
\$5 preferred (quar.)	\$1 1/4	July 1	May 31
Mickelberry's Food Products preferred (quar.)	60c	July 1	June 20
Mid-West Rubber Reclaiming, \$4 pref.	\$1	June 1	May 20
Monroe Loan Society, 5 1/2% pref. (quar.)	34 1/2c	June 10	May 27
Montana-Dakota Utilities	6c	July 1	June 15
6% preferred (quar.)	\$1 1/4	July 1	June 15
5% preferred (quar.)	\$1 1/4	July 1	June 15
Motaur Lode Coalition Mines (irregular)	25c	June 3	June 9
Myers (F. E.) & Bro. Co.	75c	June 26	June 15
Nanaimo-Duncan Utilities, Ltd.—			
6 1/2% preferred (quar.)	\$1 1/4	June 1	May 15
Nashville & Decatur R.R. guaranteed (quar.)	93 1/2c	July 1	June 20
National Steel Car Corp. (quar.)	50c	July 15	June 30
National Steel Corp. (quar.)	40c	June 30	June 20
Naval Stores Investment Co. (quar.)	25c	June 1	May 29
New Idea, Inc.	15c	June 30	June 15
New Jersey Power & Light Co., \$6 pref. (quar.)	\$1 1/4	July 1	May 31
\$5 preferred (quar.)	\$1 1/4	July 1	May 31
Niagara Alkali Co., 7% pref. (quar.)	\$1 1/4	July 1	June 16
Niagara Wire Weaving Co. (quar.)	125c	July 3	June 15
No-Sag Spring Co.	25c	June 20	June 10
Nova Scotia Light & Power Co. (quar.)	\$1 1/4	July 3	June 17
NY PA N I Utilities Co., non-cum. pref.	75c	July 1	May 31
Oakland Title Insurance & Guarantee	\$1	May 25	May 20
Ohio Edison Co., \$5 preferred (quar.)	\$1 1/4	July 1	June 15
\$6 preferred (quar.)	\$1 1/4	July 1	June 15
\$6.60 preferred (quar.)	\$1 1/4	July 1	June 15
\$7 preferred (quar.)	\$1 1/4	July 1	June 15
\$7.20 preferred (quar.)	\$1 1/4	July 1	June 15
Oilstocks, Ltd. (s.-a.)	20c	June 21	June 14
Ontario Loan & Debenture Co. (quar.)	\$1 1/4	July 3	June 15
Ottawa Light, Heat & Power Co. (quar.)	125c	July 1	June 6
5% preferred (quar.)	\$1 1/4	July 1	June 6
Page-Hersey Tubes (quar.)	\$1	July 1	June 15
Pantheon Oil Co. (quar.)	2 1/2c	June 1	May 29
Parke Davis & Co.	40c	June 30	June 17
Peninsular Telephone	50c	Oct. 1	Sept. 15
Preferred A (quar.)	\$1 1/4	Nov. 15	Nov. 4
Pennsylvania Edison Co., \$5 pref. (quar.)	\$1 1/4	July 1	June 10
\$2.80 preferred (quar.)	70c	July 1	June 10
Pennsylvania Power Co. \$5 preferred (quar.)	\$1 1/4	Aug. 1	July 15
Pennsylvania Power & Light \$7 pref. (quar.)	\$1 1/4	July 1	June 15
\$6 preferred (quar.)	\$1 1/4	July 1	June 15
\$5 preferred (quar.)	\$1 1/4	July 1	June 15
Penn Traffic Co. (s.-a.)	7 1/2c	July 25	July 11
Peoples Water & Gas Co., \$6 pref. (quar.)	\$1 1/4	June 1	May 25
Perfect Circle Co. (quar.)	50c	July 1	June 16
Peter Paul, Inc.	40c	July 1	June 20
Philadelphia Dairy Products Co., Inc.—			
1st preferred (quar.)	\$1 1/4	July 1	June 21
Pittsburgh Fort Wayne & Chicago (quar.)	\$1 1/4	July 1	June 10
Preferred (quar.)	\$1 1/4	July 5	June 10
Pittsburgh Thrift Corp. (quar.)	17 1/2c	June 30	June 10
Pocahontas Fuel, pref. (semi-ann.)	\$3	July 1	June 20
Poindexter (H. T.) & Sons Merchandise Co.—			
6% preferred (semi-ann.)	\$3	June 1	June 1
Power Corp. of Canada (interim)	130c	July 25	June 30
1st preferred (quar.)	\$1 1/4	July 15	June 30
2nd preferred (quar.)	175c	July 15	June 30
Public Service of N. H., \$6 pref. (quar.)	\$1 1/4	June 15	May 31
\$5 preferred (quar.)	\$1 1/4	June 15	May 31
Radio Corp. of Amer. \$3 1/2 conv. 1st pref.	87 1/2c	July 1	June 9
Class B preferred (quar.)	\$1 1/4	July 1	June 9
Ray-O-Vac Co.	25c	June 30	June 19
8% preferred (quar.)	50c	June 30	June 19
Remington Rand, Inc.	20c	July 1	June 9
Preferred (quar.)	\$1 1/4	July 1	June 9
Rice-Stix Dry Goods, 1st & 2d pref. (quar.)	\$1 1/4	July 1	June 15
Riverside Silk Mills, class A (quar.)	50c	July 3	June 15
Rochester Telep. 6 1/2% preferred (quar.)	\$1 1/4	July 1	June 20
Roser & Pendleton, Inc. (quar.)	25c	July 1	June 10
Ross Bros, Inc. (Del.)	37 1/2c	June 20	June 20
Russell Industries, Ltd. (quar.)	\$1 1/4	June 30	June 15
7% preferred (quar.)	\$1 1/4	June 30	June 15

Name of Company	Per Share	When Payable	Holders of Record
Saginaw & Manistee Lumber, pref.	\$2	May 19	May 17
St. Croix Paper, pref. (semi-ann.)	\$3	July 1	June 24
San Carlos Milling Co. (irregular)	20c	June 15	June 2
Scovill Mfg. Co.	15c	July 1	June 15
Selected American Shares, Inc.	15c	June 30	June 22
Sheep Creek Gold Mines, Ltd. (quar.)	3c	July 15	June 30
Extra	1c	July 15	June 30
Shell Union Oil Corp., 5 1/2% conv. pref. (quar.)	\$1 1/4	July 1	June 19
Shepard Niles Crane & Hoist Corp.	25c	June 1	May 23
Simmons-Boardman Publishing, pref.	150c	June 10	June 1
Simon (Wm.) Brewery (quar.)	2c	May 31	May 15
Simon (H.) & Sons, Ltd. (interim)	15c	June 30	June 17
7% cumulative preferred (quar.)	\$1 1/4	June 30	June 17
Smith Howard Paper Mills, pref. (quar.)	\$1 1/4	June 30	June 17
South Penn Oil Co. (quar.)	37 1/2c	June 30	June 16
South Porto Rico Sugar Co.	25c	July 1	June 14
Preferred (quar.)	25c	July 1	June 14
Southern Calif. Edison Co., Ltd.—			
Original preferred (quar.)	37 1/2c	July 15	June 20
Preferred series C (quar.)	34 1/2c	July 15	June 20
Southern Canada Power (quar.)	120c	Aug. 15	July 31
Preferred (quar.)	\$1 1/4	July 15	June 20
Southwestern Light & Power \$6 pref. (qu.)	\$1 1/4	July 1	June 20
Sparks Withington preferred (quar.)	\$1 1/4	June 15	June 8
Spencer Trask Fund	10c	June 15	June 3
Standard Brands, Inc. (quar.)	12 1/2c	July 1	June 12
Preferred (quar.)	\$1 1/4	Sept. 15	Sept. 1
Standard Steel Construction, pref. A (quar.)	75c	July 1	June 15
Stedman Bros., common	15c	July 3	June 20
Preference	75c	July 3	June 20
Teck Hughes Gold Mines (quar.)	10c	July 1	June 9
Texamerica Oil (monthly)	\$ 1-3c	June 1	May 25
Texas Corp.	50c	July 1	June 9
Thompson Products, Inc.	25c	July 1	June 20
Preferred (quar.)	\$1 1/4	July 1	June 20
Todd Shipyards	50c	June 15	June 3
Truax-Traer Coal Co., 6% pref. (quar.)	\$1 1/4	June 15	June 5
5 1/2% preferred (quar.)	\$1 1/4	June 15	June 5
Tunnel R.R. of St. Louis (semi-ann.)	\$3	July 1	June 15
Twentieth Century Fox Film Corp.	50c	June 30	June 15
Preferred (quar.)	37 1/2c	June 30	June 15
Union Investment Co., preferred (quar.)	95c	July 1	June 24
Union Premier Food Store (quar.)	25c	July 1	June 10
Preferred (quar.)	34c	June 15	June 3
United Artists Theatres Circuit, Inc.—			
5% preferred (quar.)	\$1 1/4	June 15	June 1
United States Elec. Light & Pow. Shares. (Del.)			
Trust certificates class A	24c	June 1	
United States Trust Co. (N. Y.) (quar.)	\$15	July 1	June 20
United Stove	10c	June 30	June 20
Universal Products	40c	June 30	June 16
Uppesit Metal Cap Corp., 8% pref.	\$2	Oct. 1	Sept. 15
8% preferred	\$2	Oct. 2	Sept. 15
Van Norman Machine Tool	40c	June 20	June 9
Vapor Car Heating Co., Inc.	25c	June 10	June 1
Wayne Knitting Mills, pref. (semi-ann.)	\$1 1/4	July 1	June 16
Wellington Fund, Inc.	25c	June 28	June 15
Wesson Oil & Snowdrift Co., Inc.	12 1/2c	July 1	June 15
Western Assurance Co. (Toronto, Ont.)—			
Preferred (semi-annual)	\$1.20	July 3	June 30
Western Dairies, Inc., pref.	175c	June 20	June 10
Westmoreland, Inc. (quar.)	25c	July 1	June 15
West Texas Utilities, \$6 pref. (quar.)	\$1 1/4	July 1	June 15
\$6 preferred	\$1	July 1	June 15
Wheeling Steel Corp., \$5 prior pref.	50c	July 1	June 13
Wills, Ltd. (quar.)	125c	July 1	June 15
Wisconsin Michigan Power Co., 6% pref. (qu.)	\$1 1/4	June 15	May 31

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories (quar.)	40c	June 30	June 13
Extra	10c	June 30	June 13
Preferred (quar.)	\$1 1/4	July 15	July 1
Acme Steel Co. (quar.)	25c	June 12	May 24
Aero Supply Mfg., class A (quar.)	37 1/2c	July 1	June 16
Aetna Ball Bearing	25c	June 15	June 1
Agnew-Surpass Shoe Stores pref. (quar.)	\$1 1/4	July 3	June 15
Agricultural Ins. Co. Watertown, N. Y. (quar.)	75c	July 1	June 20
Alan Wood Steel, 7% preferred	175c	June 15	June 5
Allied Mills, Inc.	75c	June 12	May 25
Allis-Chalmers Mfg. Co.	25c	July 3	June 8
Alpha Portland Cement	25c	June 24	June 1
Altoona & Logan Valley Electric Ry. Co.	\$1	June 24	June 10
Aluminum Mfg. Co., Inc. (quar.)	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	\$1 1/4	June 30	June 15
7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 15
7% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 15
American Bank Note (no action)			
Preferred (quar.)	75c	July 1	June 12
American Can Co. preferred (quar.)	\$1 1/4	July 1	June 16*
American Chain & Cable	15c	June 15	June 6
Preferred (quar.)	\$1 1/4	June 15	June 6
American Chic Co. (quar.)	\$1	June 15	June 1
Extra	\$1	June 15	June 1
American Cigarette & Cigar pref. (quar.)	\$1 1/4	June 30	June 15
American Cities Power & Light, class A (quar.)	68 1/2c	July 1	June 10
Option dividend cash or class B stock			
American Envelope Co. 7% pref. A (quar.)	\$1 1/4	Sept. 1	Aug. 25
7% preferred A (quar.)	\$1 1/4	Sept. 1	Nov. 25
American Felt Co., 6% preferred	151 1/2	July 1	June 1
American Fork & Hoe	15c	June 15	June 5
American Gas & Electric Co. (quar.)	40c	June 15	May 16
Preferred (quar.)	\$1 1/4	Aug. 1	July 8
American Hawaiian Steamship	25c	July 1	June 15
American Hide & Leather preferred	152	June 15	June 7
Preferred (quar.)	75c	June 15	June 7
American Home Products Corp. (monthly)	20c	July 1	June 14*
American Meter Co., Inc.	75c	June 15	May 31
American National Finance, pref.	60c	June 15	June 1
American Paper Goods Co., 7% pref. (quar.)	\$1 1/4	June 15	June 5
7% preferred (quar.)	\$1 1/4	Sept. 15	Sept. 5
7% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 5
American Power & Light Co. \$6 pref. (qu.)	175c	July 1	June 9
\$5 preferred (quar.)	162 1/2c	July 1	June 9
American Public Service 7% preferred	151 1/2	June 20	May 31
Amer. Radiator & Standard Sanitary, pref. (qu.)	\$1 1/4	Sept. 1	Aug. 25
American Safety Razor (quar.)	30c	June 30	June 9
American States Insurance Co. (Indianap., Ind.)	30c	July 1	June 15
American Sugar Refining preferred (quar.)	\$1 1/4	July 3	June 5
American Sumatra Tobacco Corp.	25c	June 15	June 1
American Surety Co. (semi-annual)	\$1 1/4	July 1	June 10
American Teleg. & Teleg. (quar.)	\$2 1/4	July 15	June 15
American Thermos Bottle pref. (quar.)	87 1/2c	July 1	June 20
American Thread Co. pref. (semi-annual)	12 1/2	July 1	May 31
Amoskeag Co. (s.-a.)	75c	July 5	June 24
Preferred (s.-a.)	\$2 1/4	July 5	June 24
Anaconda Copper Mining Co.	25c	June 22	June 6
Anheuser-Busch, Inc.	50c	June 10	June 1
Arkansas-Missouri Power, 6% pref. (s.-a.)	\$1 1/4	June 15	May 1
Armstrong Cork Co. pref. (quar.)	\$1	June 15	June 1
Asbestos Corp., Ltd. (new initial—quar.)	15c	June 30	June 15
Extra	15c	June 30	June 15



Name of Company	Per Share	When Payable	Holders of Record
Arnold Constable Corp.	12 1/4c	June 27	June 14
Associates Investment Co. (quar.)	50c	June 30	June 15
5% preferred (quar.)	\$1 1/4	June 30	June 15
Atchison Topeka & Santa Fe Ry. preferred	\$2 1/2	Aug. 1	June 23
Atlanta Birmingham & Coast RR.—			
5% preferred (semi-annual)	\$2 1/2	July 1	June 12
Atlantic Refining Co.	25c	June 15	May 22
Atlas Corp. common (quar.)	25c	June 30	June 10
Atlas Powder Co.	50c	June 10	May 31
Atlas Press Co. (quar.)	10c	June 10	June 5
Autocar Co., preferred (quar.)	75c	July 1	June 20
Badger Paper Mills (irregular)	50c	June 26	June 15
Bangor & Aroostook RR. Co. (quar.)	62c	July 1	June 7
Preferred (quar.)	\$1 1/4	July 1	June 7
Bangor Hydro-Electric Co., 7% pref. (quar.)	\$1 1/4	July 1	June 10
6% preferred (quar.)	\$1 1/4	July 1	June 10
Bank of America N. T. & S. A. (quar.)	60c	June 30	June 15
Basic Dolomite, Inc.	6 1/4c	June 15	June 1
Bayuk Cigars, Inc.	18 1/4c	June 15	May 31
1st preferred (quar.)	\$1 1/4	July 15	June 30
Beatty Bros., 2d preferred (s.-a.)	\$3 1/2	July 3	June 15
Beech Creek RR. (quar.)	50c	July 1	June 15
Beech-Nut Packing Co. (quar.)	\$1	July 1	June 10
Extra	25c	July 1	June 10
Belding-Corticelli, Ltd. (quar.)	\$1 1/4	July 3	June 15
Preferred (quar.)	\$1 1/4	July 3	June 15
Bell Telephone of Canada (quar.)	\$2	July 15	June 23
Bell Telephone of Penna., preferred (quar.)	\$1 1/4	July 15	June 20
Bellows & Co., A (quar.)	25c	June 16	June 1
Belmont Radio Corp. (quar.)	15c	June 15	June 2
Berghoff Brewing Corp. (quar.)	25c	July 1	June 2
Bethlehem Steel Corp. 7% pref. (quar.)	\$1 1/4	July 1	June 2
5% preferred (quar.)	25c	July 1	June 2
Birmingham Water Works Co., 6% pref. (qu.)	\$1 1/4	June 15	June 1
Bishop Oil Co. (quar.)	2 1/2c	June 15	June 1
Black & Decker Mfg. Co. common (quar.)	25c	June 30	June 16
Bohn Aluminum & Brass	25c	July 1	June 15
Bon Ami class A (quar.)	\$1	July 31	July 15
Class B (quar.)	62 1/4c	July 31	July 15
Borne-Scrymser Co.	\$1	June 15	May 25
Boston & Albany Railroad Co.	\$2 1/4	June 30	May 31
Boston Electric Ry. Co. (quar.)	\$1 1/4	July 1	June 10
Boston Woven Hose & Rubber Co., pref.	\$3	June 15	June 1
Bower Roller Bearing Co.	50c	June 20	June 9
Brach (E. J.) & Sons (quar.)	30c	July 1	June 10
Extra	20c	July 1	June 10
Brazilian Traction, Light & Power, pref. (quar.)	\$1 1/4	July 3	June 15
Bridgeport Gas Light Co. (quar.)	50c	June 30	June 16
Briggs & Stratton Corp.	75c	June 15	June 2
Bright (T. G.) & Co., Ltd., com. (quar.)	\$7 1/4c	June 15	May 31
Preferred (quar.)	\$1 1/4	June 15	May 31
Bristol Brass Corp. (quar.)	25c	June 15	May 31
British-American Tobacco Co. (interim)	10d.	June 30	June 3
Brunswick-Balke-Collender Co.	25c	June 15	June 5
Buckeye Pipe Line Co.	50c	June 15	May 16
Bucyrus Monaghan, class A (final)	45c	July 1	June 15
Called for redemption at \$35 per share July 1, 1939.			
Budd Wheel Co. 7% preferred (quar.)	\$1 1/4	June 30	June 16
Buffalo, Niagara & Eastern Power, pref. (quar.)	40c	July 1	June 15
First preferred (quar.)	\$1 1/4	Aug. 1	July 15
Bulolo Gold Dredging (interim)	\$1 1/4	June 10	May 19
Bunte Bros., 5% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 26
5% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 24
Burlington Steel, Ltd. (quar.)	15c	July 3	June 15
Burroughs Adding Machine Co.	10c	June 5	Apr. 29
Burris Biscuit Corp. 6% preferred (quar.)	75c	July 1	June 20
Butler Water Co., 7% pref. (quar.)	\$1 1/4	June 15	June 1
Calamba Sugar Estates (quar.)	40c	July 1	June 15
Preferred (quar.)	35c	July 1	June 15
California Ink Co. (quar.)	50c	June 20	June 10
Canada Cement Co., pref.	\$1 1/4	June 20	May 31
Canada & Dominion Sugar Co., Ltd.—			
New (quar.)	37 1/2c	Sept. 1	Aug. 15
New (quar.)	37 1/2c	Dec. 1	Nov. 15
Canada Northern Power Corp. (quar.)	130c	July 25	June 30
7% preferred (quar.)	130c	July 15	June 30
Canada Wire & Cable, class A (quar.)	\$1 1/4	June 15	May 31
Preferred (quar.)	\$1 1/4	June 15	May 31
Class A (resumed)	\$1 1/4	June 15	May 31
Class A (quar.)	\$1 1/4	Sept. 15	Aug. 31
Class A (quar.)	\$1 1/4	Dec. 15	Nov. 30
Canadian Cannery, Ltd., 1st pref. (quar.)	125c	July 3	June 15
2d preferred (quar.)	115c	July 3	June 15
Canfield Oil Co., 7% pref. (quar.)	\$1 1/4	June 30	June 20
Carpenter Steel Co.	40c	June 20	June 10
Case (J. I.) Co. 7% preferred (quar.)	\$1 1/4	July 1	June 12
Central Cold Storage (quar.)	25c	June 15	June 5
Central Illinois Light, 4 1/2% pref. (quar.)	\$1 1/4	July 1	June 20
Central Illinois Public Service 6% preferred	\$1	June 15	May 20
\$6 preferred	\$1	June 15	May 20
Central Ohio Steel Products	25c	June 15	June 1
Central & South West Utilities \$7 pr. lien pref.	\$1 1/4	June 20	May 31
\$6 prior lien preferred	\$1 1/4	June 20	May 31
Chesapeake Corp. (liquidating)	35c	July 3	June 9
Chesapeake & Ohio Ry.	50c	July 1	June 8
Preferred (quar.)	\$1	June 26	June 2
Chesebrough Mfg. Co. (quar.)	\$1	June 26	June 2
Extra	50c	June 26	June 2
Chestnut Hill RR. Co. (quar.)	75c	June 5	May 20
Chicago Flexible Shaft (quar.)	\$1 1/4	June 30	June 20
Extra	25c	June 30	June 20
Chicago Rivet & Machine	10c	June 15	May 27
Christiana Securities	\$23.50	June 15	May 22
Preferred (quar.)	\$1 1/4	July 1	June 20
Chrysler Corp. common (quar.)	\$1 1/4	June 12	May 15
Cincinnati Gas & Electric preferred (quar.)	\$1 1/4	July 1	June 15
Cincinnati New Orleans & Texas Pacific	\$10	June 26	June 5
Cincinnati Union Terminal 5% pref. (quar.)	\$1 1/4	July 1	June 19
5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 18
5% preferred (quar.)	\$1 1/4	1-1-40	Dec. 18
City Ice & Fuel Co.	30c	June 30	June 15
City & Suburban Homes	20c	June 5	June 1
Clark Equipment Co. pref. (quar.)	\$1 1/4	June 15	May 29
Coast Counties Gas & Elec. Co., 6% pref. (qu.)	\$1 1/4	June 15	May 25
Coca-Cola Co.	75c	July 1	June 12
Class A (quar.)	\$1 1/4	July 1	June 12
Coca-Cola International Corp. (s.-a.)	\$5.80	July 1	June 12
Class A (s.-a.)	\$3	July 1	June 12
Colgate-Palmolive-Peet pref. (quar.)	\$1 1/4	July 1	June 6
Colt's Patent Fire Arms (quar.)	50c	June 30	June 15
Columbia Broadcasting, Inc., class A & B	35c	June 9	May 26
Columbian Carbon Co., voting tr. cts. (quar.)	\$1	June 10	May 19
Columbus & Xen A RR. (irregular)	\$1	June 10	May 25
Commercial Credit Co. (quar.)	\$1	June 30	June 9
Preferred (quar.)	\$1.06 1/4	June 30	June 9
Commercial Investment Trust Corp. (quar.)	\$1	July 1	June 10*
Convertible preference (1935) (quar.)	\$1.06 1/4	July 1	June 10*
Commonwealth Petroleum (initial)	2c	June 30	June 15
Commonwealth & Southern Corp. preferred	75c	July 1	June 9
Commonwealth Utilities, 7% pref. A (quar.)	\$1 1/4	July 1	June 15
6% preferred B (quar.)	\$1 1/4	July 1	June 15
6 1/2% preferred O (quar.)	\$1 1/4	Sept. 1	Aug. 15
Compo Shoe Machinery Corp. common	25c	June 15	June 5*
Accrued divs. in cash on \$2 1/2 cum. conv. pref. stock from date of issuance, Apr. 6, 1939, to June 15, 1939.			
Congoleum-Nairn, Inc. (quar.)	25c	June 15	June 1
Connecticut Light & Power (quar.)	75c	July 1	June 15
Consolidated Amusement, 6% preferred (quar.)	60c	June 10	May 29
Consolidated Biscuit Co.	15c	June 23	June 1

Name of Company	Per Share	When Payable	Holders of Record
Consolidated Diversified Standard Securities—Non-cum. preferred (semi-annual)	37 1/4c	June 15	May 31
Consolidated Edison Co., N. Y., Inc.	50c	June 15	May 12
\$5 preferred	\$1 1/4	Aug. 1	June 30
Consolidated Film Industries, \$2 preferred	25c	July 1	June 15
Consolidated Gas Electric Light & Power	90c	July 1	June 15
Preferred (quar.)	\$1 1/4	July 1	June 15
Consolidated Investment Trust (quar.)	30c	June 15	June 1
Consumers Power Co. \$5 preferred (quar.)	\$1 1/4	July 1	June 9
\$4 1/2 preferred (quar.)	\$1 1/4	July 1	June 9
Continental Can Co., Inc.—			
\$4 1/2 cumulative preferred (quar.)	\$1 1/4	July 1	June 10
Continental Oil (Del.)	25c	June 27	June 3
Continental Steel	25c	July 1	June 15
Preferred (quar.)	\$1 1/4	July 1	June 15
Continental Telep. Co. 7% partic. pref. (quar.)	\$1 1/4	July 1	June 15
6 1/2% preferred (quar.)	\$1 1/4	July 1	June 15
Copperwell Steel Co.	20c	June 10	June 1
Cosmos Imperial Mills 5% pref. (quar.)	\$1 1/4	July 15	June 30
Crane Co. 5% conv. pref. (quar.)	\$1 1/4	June 15	June 1
Cream-of-Wheat Corp.	50c	July 1	June 10
Creameries of America, Inc. (quar.)	12 1/4c	June 29	June 10
Creole Petroleum Corp.	25c	June 15	May 31
Extra	25c	June 15	May 31
Crowell Publishing	50c	June 24	June 14
Crown Cork International Corp. class A	25c	July 1	June 10*
Crown Cork & Seal Co., Inc., pref. (quar.)	56 1/4c	June 15	May 31
Crown Zellerbach Corp.	12 1/4c	July 1	June 13
Crum & Forster Insurance Shares 8% pref. (qu.)	\$2	June 30	June 20
Cuneo Press, Inc. pref. (quar.)	\$1 1/4	June 15	June 1
Curtis Publishing Co. preferred	50c	July 1	May 31
Daniels & Fisher Stores Co. (quar.)	50c	June 15	June 8
Quarterly	50c	Sept. 15	Sept. 5
David & Frere Ltd., A (quar.)	15c	June 30	June 15
Extra	10c	June 30	June 15
Delaware Fund	15c	June 15	June 1
Dentists Supply (N. Y.) 7% pref. (quar.)	\$1 1/4	July 1	July 1
Detroit Gray Iron Foundry (semi-annual)	2c	June 20	June 10
Detroit Harvester Co.	25c	June 24	June 15
Devonian Oil Co.	25c	June 15	May 31
Dewey & Almy Chemical (irregular)	25c	June 15	June 1
Preferred (quar.)	\$1 1/4	June 15	June 1
Diamond Match Co., common	25c	Sept. 1	Aug. 10
Common	25c	Dec. 1	Nov. 10
Participating preferred (s.-a.)	75c	Sept. 1	Aug. 10
Participating preferred (s.-a.)	75c	3-1-40	2-10-40
Dixie-Vortex Co., class A	62 1/4c	July 1	June 10
Dr. Pepper Co. (increased quar.)	30c	Sept. 1	Aug. 18
Quarterly	30c	Dec. 1	Nov. 18
Dome Mines, Ltd. (quar.)	50c	July 20	June 30
Dominion Coal Co., 6% pref. (quar.)	38c	July 3	June 15
Dominion Textile, Ltd. (quar.)	\$1 1/4	July 3	June 15
Preferred (quar.)	\$1 1/4	July 15	June 30
Draper Corp. (quar.)	75c	July 1	May 27
Driver-Harris Co. preferred (quar.)	\$1 1/4	July 1	June 20
du Pont (E. I.) de Nemours (interim)	\$1 1/4	June 14	May 22
Preferred (quar.)	\$1 1/4	July 25	July 10
Debenture (quar.)	\$1 1/4	July 25	July 10
Duquesne Light Co. 5% 1st preferred (quar.)	\$1 1/4	July 15	June 15
Early & Daniel Co. pref. (quar.)	\$1 1/4	June 30	June 20
Eastman Kodak Co. (quar.)	\$1 1/4	July 1	June 5
Preferred (quar.)	\$1 1/4	July 1	June 5
Edison Bros. Stores, Inc. (quar.)	25c	June 15	May 31
5% cum. preferred (quar.)	62 1/4c	June 15	May 31
Electric Boat Co.	30c	June 21	June 7*
Electric Controller & Mfg.	50c	July 1	June 20
Electric Storage Battery Co.	50c	June 30	June 9
Preferred	50c	June 30	June 9
Electrolux Corp.	30c	June 15	May 15
Elgin National Watch	25c	June 15	May 31
Elmira & Williamsport RR. (s.-a.)	\$1.60	July 1	June 20
El Paso Electric Co. (Del.) 7% pref. A (quar.)	\$1 1/4	July 15	June 30
El Paso Electric Co. (Texas) \$6 pref. (quar.)	\$1 1/4	July 15	June 30
Ely & Walker Dry Goods 1st pref. (s.-a.)	\$3 1/2	July 15	July 3
2d preferred (s.-a.)	\$3	July 15	July 3
Empire Power Corp., \$6 cum. pref.	\$1 1/4	June 15	June 1
Participating stock	50c	June 10	June 1
Emporium Capwell Corp.	30c	July 1	June 17
4 1/2% pref. A (quar.)	56 1/4c	July 1	June 22
4 1/2% preferred A (quar.)	56 1/4c	Oct. 2	Sept. 21
4 1/2% preferred A (quar.)	56 1/4c	Jan. 2	Dec. 21
7% preferred (semi-ann.)	\$3 1/2	Sept. 23	Sept. 13
Engineers Public Service, \$6 preferred (quar.)	\$1 1/4	July 1	June 16
\$5 1/2 preferred (quar.)	\$1 1/4	July 1	June 16
\$5 preferred (quar.)	\$1 1/4	July 1	June 16
Erie & Pittsburgh RR. (quar.)	87 1/4c	June 10	May 31
Ex-Cell-O Corp.	20c	July 1	June 10
Falconbridge Nickel Mines	17 1/4c	June 30	June 14
Falstaff Brewing Corp. (quar.)	15c	Aug. 31	Aug. 16
Preferred (s.-a.)	3c	Nov. 1	Sept. 15
Famous Players Canadian (quar.)	125c	June 30	June 15
Faultless Rubber Co. (quar.)	25c	July 1	June 15
Federal Bake Shops, Inc. (irregular)	25c	June 30	June 13
5% preferred (s.-a.)	75c	June 30	June 16
Federal Mogul Corp.	25c	June 20	June 5
Ferro-Enamel Corp.	25c	June 20	June 10
Fifth Ave. Coach Co. (quar.)	50c	June 30	June 15
Finance Co. of Amer. (Balt.), com. A & B (qu.)	15c	June 30	June 20
7% preferred class A (quar.)	8 1/4c	June 30	June 20
First National Bank (Jersey City) (quar.)	1c	June 30	June 23
First National Bank (Toms River, N. J.) (qu.)	87 1/4c	July 1	June 28
First National Stores (quar.)	62 1/4c	July 1	June 6
First Security Corp. (Ogden), A & B (s.-a.)	50c	June 15	June 1
Fiscal Fund (bank stock) (s.-a.)	5c	June 15	June 1
Insurance stock (s.-a.)	6c	June 15	June 1
Ford Motor of Canada, A & B. (quar.)	125c	June 17	May 27
Fort Wayne & Jackson RR., pref. (semi-annual)	\$2 1/4	Sept. 1	Aug. 19
Frederickmuth Brewing (quar.)	2 1/4c	June 10	June 1
Extra	5c	June 10	June 1
Ganewell Co., preferred (quar.)	\$1 1/4	June 15	June 5
Gannett Co., Inc., \$6 conv. preferred	\$1 1/4	July 1	June 15
Gatineau Power Co. (quar.)	20c	June 20	June 1
5% preferred (quar.)	\$1 1/4	July 1	June 1
5 1/2% preferred (initial quar.)	\$1.38	July 1	June 1
Gaylord Container (quar.)	25c	June 15	June 1
Preferred (quar.)	68 1/4c	June 15	June 1
General American Transport	\$1 1/4	July 1	June 9
General Box Co. (s.-a.)	2c	July 1	June 10
General Candy Corp., class A	25c	June 20	June 10
General Cigar Co.	50c	June 15	May 26
General Gas & Elec. Corp. (Del.), \$5 pref. (qu.)	\$1 1/4	June 15	May 15
General Mills, Inc. common	87 1/4c	Aug. 1	July 10*
6% preferred (quar.)	\$1 1/4	July 1	June 9*
General Motors Corp.	75c	June 12	May 11
\$5 preferred (quar.)	\$1 1/4	Aug. 1	July 10
General Railway Signal, preferred (quar.)	\$1 1/4	July 1	June 12
General Re-Insurance (quar.)	25c	June 15	June 8
Extra	25c	June 15	June 8
Georgia Power Co., \$6 pref. (quar.)	\$1 1/4	July 1	June 15
\$5 preferred (quar.)	\$1 1/4	July 1	June 15
Gibraltar Corp. of Amer. 6% partic., pref.	30c	July 1	June 24
Gibson Art Co. (quar.)	50c	July 1	June 20
Quarterly	50c	Oct. 1	Sept. 20
Gillette Safety Razor	15c	June 30	June 15
Preferred (quar.)	\$1 1/4	Aug. 1	July 3
Glen Falls Insurance Co. (quar.)	40c	July 1	June 15
Gildden Co., preferred (quar.)	56 1/4c	July 1	June 16
Globe Wernicke Co., preferred (quar.)	\$1 1/4	July 1	June 20
Gold & Stock Telegraph Co. (quar.)	\$1 1/4	July 1	June 30
Goodyear Tire & Rubber Co.	25c	June 15	May 15
\$5 conv. preferred (quar.)	\$1 1/4	June 15	May 15



Name of Company	Per Share	When Payable	Holders of Record
Golden Cycle Corp. (quar.)	\$1	June 10	May 31
Gorham Manufacturing Co. (quar.)	25c	June 15	June 1
Gorton-Pew Fisheries Co. (quar.)	75c	July 1	June 21
Grant (W. T.) Co. (quar.)	35c	July 1	June 14
Preferred (quar.)	25c	July 1	June 14
Great Western Sugar Co., preferred (quar.)	\$1 1/4	July 3	June 15
Common (quar.)	50c	July 3	June 15
Greene Cananea Copper	75c	June 12	June 9
Group No. 1 Oil	\$100	June 30	June 9
Grumman Aircraft Engineering	25c	June 7	May 31
Gulf Power Co. \$6 preferred (quar.)	\$1 1/4	July 1	June 20
Gulf States Utilities \$6 pref. (quar.)	\$1 1/4	June 15	May 31
\$5 1/4 preferred (quar.)	\$1 1/4	June 15	May 31
Hackensack Water pref. A (quar.)	43 1/2c	June 30	June 16
Hamilton Watch Co.	25c	June 15	June 2
Hammermill Paper Co., 4 1/2% cum. pref. (qu.)	\$1 1/4	July 1	June 25
Hancock Oil Co. (Calif.) A & B (stock div.)	3%	June 30	June 15
Hanes (P. H.) Knitting 7% pref. (quar.)	\$1 1/4	July 1	June 30
Harbison-Walker Refractories Co 6% pref. (qu.)	\$1 1/4	July 20	July 6
Harshaw Chemical Co. 7% preferred (quar.)	\$1 1/4	June 30	June 26
Hayes Steel Products, preferred	160c	June 30	June 15
Hazel-Atlas Glass Co.	\$1 1/4	July 1	June 15*
Hazeltine Corp. (quar.)	75c	June 15	June 1
Hecker Products (extra)	40c	June 14	June 3
Hecla Mining Co.	10c	June 15	May 15
Helleman (G.) Brewing (quar.)	25c	June 15	June 1
Hein-Werner Motor Parts (quar.)	15c	June 15	June 5
Hibbard, Spencer, Bartlett & Co. (mo.)	15c	June 30	June 20
Hiram Walker-Gooderham & Worts	\$1	June 15	May 26
Preferred (quar.)	25c	June 15	May 26
Home Fire & Marine Insurance (quar.)	50c	June 15	June 5
Hoskins Mfg. Co.	20c	June 26	June 10
Houdaille-Hershey class A (quar.)	62 1/2c	July 1	June 20
Class B (interim)	25c	June 26	June 15
Hewitt Rubber Corp.	10c	June 15	June 1
Hudson Bay Mining & Smelting Co., Ltd.	175c	June 26	May 26
Humble Oil & Refining (quar.)	37 1/2c	July 2	June 1
Idaho-Maryland Mines Corp. (mo.)	5c	June 21	June 10
Illinois Bell Telephone	\$2	June 30	June 19
Illinois Central R.R. (leased lines) (s.-a.)	\$2	July 1	June 12
Imperial Chemical Industries—			
Amer. dep. rec. for ord. shs. (final)	5%	June 8	Apr. 20
Imperial Life Assurance (Can.) (quar.)	\$13 1/4	July 3	June 30
Quarterly	\$13 1/4	Oct. 2	Sept. 30
Quarterly	\$13 1/4	1-2-40	Dec. 30
Indiana Hydro-Electric Power Co.			
7% cum. preferred (quar.)	\$1 1/4	June 15	May 31
Indianapolis Water Co., 5% cum. pref. A (quar.)	\$1 1/4	July 1	June 10*
Ingersoll Rand Co., 6% preferred (s.-a.)	\$3	July 1	June 15
International Business Machine	\$1 1/4	July 10	June 22
International Cellulose Products (quar.)	37 1/2c	July 1	June 20
Extra	12 1/2c	July 1	June 20
International Educational Publishing Co.—			
\$3.50 preferred	130c	July 1	May 23
International Harvester Co. (quar.)	40c	July 15	June 20
International Mining Co.	10c	June 20	May 31
International Nickel Co. Canada, Ltd.	150c	June 30	May 31
International Ocean Telegraph Co. (quar.)	\$1 1/4	July 1	June 30
International Salt Co. (quar.)	37 1/2c	July 1	June 15*
International Silver Co., preferred	\$2	July 1	June 13
Interstate Natural Gas	75c	June 15	May 31
Investment Corp. of Phila.	75c	June 15	June 1
Iron Fireman Mfg. Co. (quar.)	30c	Sept. 1	Aug. 10
Quarterly	30c	Dec. 1	Nov. 10
Irving Air Chute (quar.)	25c	July 1	June 15
Extra	10c	July 1	June 15
Jamieson (C. E.) & Co.	15c	June 15	June 1
Jarvis (W. B.) Co. (stock dividend)	100%	June 15	June 1
Jefferson Electric	25c	June 30	June 15
Jewel Tea Co., Inc.	\$1	June 20	June 6
Johns-Manville Corp. 7% pref. (quar.)	\$1 1/4	July 1	June 16
Joseph & Feiss Co. (initial)	35c	June 15	June 1
Kansas City Power & Light Co. 1st pref. B	\$1 1/4	July 1	June 14
Katz Drug Co.	12 1/2c	June 15	June 1
Preferred (quar.)	\$1 1/4	July 1	June 15
Kaufmann Dept. Stores, 5% pref. (quar.)	\$1 1/4	June 15	June 1
Preferred (quar.)	\$1 1/4	June 30	June 10
Keith-Albee-Orpheum Corp., 7% pref.	\$1 1/4	July 1	June 15
Kemper-Thomas, 7% special pref. (quar.)	\$1 1/4	Sept. 1	Aug. 22
7% special preferred (quar.)	\$1 1/4	Dec. 1	Nov. 21
Kennecott Copper Corp.	25c	June 30	June 2
Kerly Oil Co., class A (quar.)	8 1/2c	July 1	June 10
Kerr Lake Mine Ltd.	5c	June 16	June 2
Keynote Steel & Wire	15c	June 15	May 31
Kimberly-Clark Corp. (quar.)	25c	July 1	June 13
Extra	25c	July 1	June 13
Preferred (quar.)	\$1 1/4	July 1	June 13
Kings County Lighting 7% pref. B (quar.)	\$1 1/4	July 1	June 15
6% preferred C (quar.)	\$1 1/4	July 1	June 15
5% preferred D (quar.)	\$1 1/4	July 1	June 15
Klein (D. Emil) Co.	25c	July 1	June 20
Kresge (S. S.) Co. (quar.)	30c	June 13	June 2
Kresge Dept. Stores, 4% 1st pref. (quar.)	\$1	June 30	June 20
Kroger Grocery & Baking Co. 7% pref. (quar.)	\$1 1/4	Aug. 1	July 20
6% preferred (quar.)	\$1 1/4	July 1	June 17
Kyor Heater Co. (quar.)	15c	June 15	June 5
Extra	20c	June 15	June 5
Lake Shore Mines, Ltd. (quar.)	\$1 1/4	June 15	June 1
Landis Machine Co. (quar.)	25c	Aug. 15	Aug. 5
Quarterly	25c	Nov. 15	Nov. 4
Lane-Weiss Co.	25c	June 15	May 29
Lava Cap Gold Mining	2c	June 30	June 10
Leath & Co. preferred (quar.)	62 1/2c	July 1	June 15
Lehigh Portland Cement Co. 4% pref. (quar.)	\$1	July 1	June 14
Lehn & Fink Products Corp.	25c	June 14	May 31
Leslie Salt Co. (quar.)	65c	June 15	May 31
Lexington, Inc.	5c	June 10	June 3
Lexington Utilities preferred	\$1 1/4	June 15	June 8
Libby, McNeill & Libby 6% preferred	\$3	July 1	June 16
Libbey-Owens-Ford Glass	50c	June 15	May 31
Liggett & Myers Tobacco, preferred (quar.)	\$1 1/4	July 1	June 13
Lily Tulp Corp.	30c	June 15	June 1
Lincoln National Life Insurance (quar.)	30c	Aug. 1	July 27
Quarterly	30c	Nov. 1	Oct. 27
Lincoln Service Corp. (Wash., D. C.) (quar.)	25c	June 12	May 31
Extra	25c	June 12	May 31
6% preferred (quar.)	37 1/2c	June 12	May 31
7% preferred (quar.)	87 1/2c	June 12	May 31
Lindsay Light & Chemical Co., preferred (quar.)	1 1/4	June 19	June 3
Link Belt Co. (quar.)	25c	June 6	May 10
Preferred (quar.)	\$1 1/4	July 1	June 15
Liquid Carbonic Corp.	20c	July 1	June 15
Little Miami R.R., original capital (quar.)	\$1.10	June 10	May 24
Original capital (quar.)	\$1.10	Sept. 9	Aug. 24
Original capital (quar.)	\$1.10	Dec. 9	Aug. 24
Special guaranteed (quar.)	50c	June 10	May 24
Special guaranteed (quar.)	50c	Sept. 9	Aug. 24
Special guaranteed (quar.)	50c	Dec. 9	Nov. 24
Lock Joint Pipe Co. (monthly)	46c	June 30	June 20
Lockhart Power Co., 7% preferred (semi-ann.)	\$3 1/4	Sept. 25	Sept. 25
Lone Star Cement Corp.	75c	June 30	June 12
Longhorn Portland Cement Co.—			
5% refunding partic. preferred (quar.)	\$1 1/4	Sept. 1	Aug. 21
Extra	25c	Sept. 1	Aug. 21
5% refunding partic. preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Extra	25c	Dec. 1	Nov. 20
Loose-Wiles Biscuit Co. 5% pref. (quar.)	\$1 1/4	July 1	June 17
Lord & Taylor (quar.)	\$2 1/4	July 1	June 17
Louisiana Land & Exploration Co. (quar.)	10c	June 15	June 1*
Louisville Gas & Electric Co. class A (quar.)	37 1/2c	June 24	May 31
Class B	12 1/2c	June 24	May 31

Name of Company	Per Share	When Payable	Holders of Record
Lunkensheimer Co. pref. (quar.)	\$1 1/4	July 1	June 21
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 22
Preferred (quar.)	\$1 1/4	1-2-40	Dec. 23
Lynchburg & Abingdon Telegraph (s.-a.)	\$3	July 1	June 15
McClatchy Newspapers, 7% pref. (quar.)	43 1/2c	Aug. 31	Aug. 30
7% preferred (quar.)	43 1/2c	Nov. 30	Nov. 29
Macassa Mines, Ltd. (quar.)	5c	June 15	May 31
Extra	2 1/2c	June 15	May 31
Magma Copper Co.	25c	June 15	May 29
Mangin (I.) & Co., pref. (quar.)	\$1 1/4	Aug. 15	Aug. 5
Preferred (quar.)	\$1 1/4	Nov. 15	Nov. 4
Maryland Fund, Inc.	3c	June 15	May 31
Masonite Corp. (quar.)	25c	June 10	May 20
Master Electric Co.	25c	June 20	June 5
Mathieson Alkali Works (quar.)	37 1/2c	June 30	June 8
Preferred (quar.)	\$1 1/4	June 30	June 8
May Department Stores Co. common (quar.)	75c	Sept. 1	Aug. 16
Merck & Co.	25c	July 1	June 19
Preferred (quar.)	\$1 1/4	July 1	June 19
Mesta Machine Co.	25c	July 1	June 16
Michigan Steel Tube Products	15c	June 10	May 29
Midland Grocery 6% preferred (s.-a.)	\$3	July 1	June 15
Midland Steel Products	50c	July 1	June 16
8% preferred (quar.)	\$2	July 1	June 16
\$2 non-cumulative	50c	July 1	June 16
Midvale Co.	\$1	July 1	June 17
Midwest Oil Co. (semi-annual)	45c	June 15	May 31
Minneapolis Gas Light Co.—			
\$5 preferred (quar.)	\$1 1/4	July 1	June 20
Missouri Corp.	25c	June 29	June 9
Mock, Judson, Voehringer Co., Inc.	25c	June 12	June 1
7% cumulative preferred (quar.)	\$1 1/4	July 1	June 15
Modine Mfg. Co.	25c	June 20	June 10
Monroe Chemical Co., preferred (quar.)	87 1/2c	July 1	June 15
Monrovia Chemical Co. (quar.)	50c	June 15	June 1
\$4 1/2 preferred A (s.-a.)	\$2 1/4	Dec. 1	Nov. 10
Preferred B (s.-a.)	\$2 1/4	Dec. 1	Nov. 10
Montgomery Ward & Co.	25c	July 15	June 9
Class A (quar.)	\$1 1/4	July 15	June 16
Montreal Cotton (quar.)	50c	June 15	May 31
7% preferred (quar.)	\$1 1/4	July 15	May 31
Moore (Wm. R.) Dry Goods (quar.)	\$1 1/4	July 1	July 1
Quarterly	\$1 1/4	Sept. 30	Sept. 30
Quarterly	\$1 1/4	2-2-40	2-2-40
Morris Finance Co., class A com. (quar.)	\$2 1/4	June 30	June 15
Class B common (quar.)	50c	June 30	June 15
Preferred (quar.)	\$1 1/4	June 30	June 15
Motor Wheel Corp. common (quar.)	40c	June 10	May 20
Mountain Fuel Supply Co. (irregular)	10c	June 20	May 25
Mountain Producers Corp. (s.-a.)	30c	June 15	May 15*
Muncie Water Works Co., 8% pref. (quar.)	\$2	June 15	June 1
Muskogee Co.	25c	June 15	June 1
Muskegon Piston Ring	35c	June 30	June 12
Mutual Chemical Co. of Amer., 6% pref. (quar.)	\$1 1/4	June 28	June 15
6% preferred (quar.)	\$1 1/4	Sept. 28	Sept. 21
6% preferred (quar.)	\$1 1/4	Dec. 28	Dec. 21
Mutual System, Inc., pref. (quar.)	50c	July 15	June 30
Common	6c	July 15	June 30
National Biscuit Co. (quar.)	40c	July 15	June 13
National Bond & Investment Co.	20c	June 21	June 10
5% preferred A	\$1 1/4	June 21	June 10
National Breweries, Ltd. (quar.)	50c	July 3	June 15
Preferred (quar.)	44c	July 3	June 15
National Cash Register	25c	July 15	June 30
National Casualty (Detroit) (quar.)	25c	June 15	May 31
National Container Corp. (Del.)	7 1/2c	June 15	May 25
National Dairy Products (quar.)	20c	July 1	June 1
Preferred A & B (quar.)	\$1 1/4	July 1	June 1
National Grocers Co., \$1 1/4 pref. (quar.)	37 1/2c	July 1	June 10
National Lead Co.	12 1/2c	June 30	June 16
Preferred B	\$1 1/4	Aug. 1	July 21
Preferred A (quar.)	\$1 1/4	June 15	June 2
National Oil Products (interim)	25c	June 30	June 20
National Sugar Refining Co.	25c	July 1	June 6
National Transit Co.	35c	June 15	May 31
Natoma Co. (quar.)	20c	July 1	June 5
Nelsner Bros., Inc. (quar.)	25c	June 15	May 31
Newberry (J. J.) Co. (quar.)	50c	July 1	June 16
New England Fire Insurance (quar.)	13c	July 1	June 15
New England Tel. & Teleg. (quar.)	\$1 1/4	June 30	June 9
New Jersey Zinc	50c	June 10	May 20
Newmont Mining Corp.	50c	June 15	May 27
New York & Harlem R.R. (s.-a.)	\$2 1/4	July 1	June 15
Preferred (quar.)	\$2 1/4	July 1	June 15
New York Mutual Telegraph (s.-a.)	75c	July 1	June 30
New York Power & Light 7% pref. (quar.)	\$1 1/4	July 1	June 15
\$6 preferred (quar.)	\$1 1/4	July 1	June 15
New York & Queens Electric, Light & Power	\$2	June 14	May 26
Niagara Shares (Md.) pref. A (quar.)	\$1 1/4	June 21	June 9
Niles-Bement-Pond (stock dividend)		June 15	June 5
Div. of one sh. of U. Aircraft Corp. for each share of Niles-Bement-Pond stock held.			
1900 Corp., class A (quar.)	50c	Aug. 15	Aug. 1
Class A (quar.)	50c	Nov. 15	Nov. 1
Noranda Mines, Ltd. (interim)	\$1	June 15	May 20
Norfolk & Western Railway (quar.)	\$2 1/4	June 19	May 31
North American Co. (quar.)	30c	July 1	June 10
6% preferred (quar.)	\$1.50	July 25	June 30
6% preferred (quar.)	75c	July 1	June 10
5 1/4% preferred (quar.)	71 1/2c	July 1	June 10
North Central Texas Oil Co., Inc. com. (interim)	10c	July 1	June 15
North River Insurance Co. (N. Y.)	25c	June 10	May 26
Northern Ontario Power Co. (quar.)	160c	July 25	June 30
6% preferred (quar.)	\$1 1/4	July 25	June 30
Northwestern Telegraph (s.-a.)	\$1 1/4	July 1	June 15
Northwestern Yeast Co. (liquidating)	\$2	June 15	June 3
Norwalk Fire & Rubber preferred (quar.)	87 1/2c	July 1	June 15
Norwalk Pharmacal Co.	25c	June 10	May 26
Oahu Railway & Land Co. (monthly)	15c	June 15	June 12
Ohio Confections, class A	50c	June 15	June 5
Ohio Finance Co.	40c	July 1	June 10
6% preferred (quar.)	\$1 1/4	July 1	June 10
Ohio & Mississippi Telegraph Co.	\$2 1/4	July 1	June 16
Ohio Oil Co. preferred (quar.)	\$1 1/4	June 15	May 31
Ohio Water Service Co., class A	70c	June 30	June 15
Oklahoma Gas & Electric, 7% pref. (quar.)	\$1 1/4	June 15	May 31
6% preferred (quar.)	\$1 1/4	June 15	May 31
Omar, Inc., 6% preferred (quar.)	\$1 1/4	June 20	June 9
Omnibus Corp., pref. (quar.)	\$2	July 1	June 15
Onida, Ltd.	18 1/2c	June 15	May 31
7% preferred (quar.)	43 1/2c	June 15	May 31
Otis Elevator Co. (quar.)	15c	June 20	May 26
Preferred (quar.)	\$1 1/4	June 20	May 26
Pacific & Atlantic Telegraph (s.-a.)	50c	July 1	June 15
Paraffine Co., Inc.	50c	June 27	June 12
Preferred (quar.)	\$1	July 15	July 3
Paramount Pictures, Inc.	15c	July 15	June 30
1st preferred (quar.)	\$1 1/4	July 1	June 15
2d preferred (quar.)	15c	July 1	June 15
Park & Tilford, Inc., pref. (quar.)	75c	June 20	June 1
Penick & Ford, Ltd., common	75c	June 15	June 1
Peninsular Telephone (quarterly)	50c	July 1	June 15
Preferred A (quar.)	\$1 1/4	Aug. 15	Aug. 5
Penn Western Gas & Electric Co.		June 21	May 24



Name of Company	Per Share	When Payable	Holders of Record
Pennsylvania Salt Mfg. (quar.)	\$1 1/4	June 15	May 31
Pennsylvania Telep. Corp. 6% preferred (quar.)	\$1 1/2	July 1	June 15
Pennsylvania Water & Power (quar.)	\$1	July 1	June 15
Preferred (quar.)	\$1 1/4	July 1	June 15
Peoples Drug Stores (quar.)	25c	July 1	June 8
Special	25c	July 1	June 8
Preferred (quar.)	\$1 1/4	June 15	June 1
Peoples Gas Light & Coke Co.	50c	July 15	June 21
Perron Gold Mines, Ltd. (quar.)	4c	June 21	June 1
Pet Milk Co. (quar.)	25c	July 1	June 10
Petroleum Corp. of America	30c	June 28	June 19
Phelps Dodge Corp.	25c	June 10	May 24
Philadelphia Co., \$6 pref.	\$1 1/4	July 1	June 1
\$5 preferred (quar.)	\$1 1/4	July 1	June 1
Philadelphia Electric Power, pref. (quar.)	50c	July 1	June 9
Philadelphia, Germantown & Norristown RR.—Quarterly	\$1 1/4	June 5	May 20
Piedmont Mfg. Co.	60c	July 1	June 1
Pioneer Gold Mines of B. C. (quar.)	110c	July 3	May 31
Pittsburgh, Bessemer & Lake Erie—(Semi-annual)	75c	Oct. 1	Sept. 15
Pittsburgh Brewing, pref.	\$1	June 3	May 22
Pitts. St. W. & Chicago Ry. 7% pref. (quar.)	\$1 1/4	July 5	June 10
7% preferred (quar.)	\$1 1/4	Oct. 4	Sept. 10
7% preferred (quar.)	\$1 1/4	1-4-40	12-10-39
Pittsburgh & Lake Erie RR	50c	June 15	May 19
Pittsburgh Oil & Gas	10c	June 15	June 1
Pittsburgh Plate Glass	75c	July 1	June 10
Plymouth Oil Co. (quar.)	35c	June 30	May 29
Extra (stock dividend)	2c	June 30	May 29
Pollock Paper & Box 7% preferred (quar.)	\$1 1/4	June 15	June 15
7% preferred (quar.)	\$1 1/4	Sept. 15	Sept. 15
7% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 15
Powdrell & Alexander (quar.)	10c	June 15	June 1
Preferred Accident Insurance	20c	June 24	June 10
Premier Gold Mining Co. (quar.)	3c	July 15	July 16
Procter & Gamble, 5% pref. (quar.)	\$1 1/4	June 15	May 24
Prosperity Co. preferred (quar.)	\$1 1/4	July 15	July 5
Public National Bank & Trust Co. (N. Y.) (qu.)	37 1/2c	July 1	June 20
Quarterly	37 1/2c	Oct. 2	Sept. 20
Public Service (N. J.), 6% pref. (monthly)	50c	June 15	May 15
7% preferred (quar.)	\$1 1/4	June 15	May 15
8% preferred (quar.)	\$2	June 15	May 15
\$5 preferred (quarterly)	\$1 1/4	June 15	May 15
Public Service Co. of N. J.	60c	June 30	June 1
6% preferred (monthly)	50c	July 15	June 16
Public Service of Oklahoma, 7% pref. (quar.)	\$1 1/4	July 1	June 20
6% preferred (quar.)	\$1 1/4	July 1	June 20
Public Service Electric & Gas, 7% pref. (quar.)	\$1 1/4	June 30	June 1
\$5 preferred (quar.)	\$1 1/4	June 30	June 1
Publication Corp., common	50c	June 27	June 15
Non-voting, common	50c	June 27	June 15
7% preferred (quar.)	\$1 1/4	June 15	June 1
Original preferred (quar.)	\$1 1/4	July 1	June 20
Pullman, Inc.	25c	June 15	May 26
Pure Oil Co., 5% preferred (quar.)	1 1/4%	July 1	June 9
5 1/4% preferred (quar.)	1 1/4%	July 1	June 9
6% preferred (quar.)	1 1/4%	July 1	June 9
Pyrene Mfg. Co.	2c	June 15	May 31*
Quaker Oats Co. (quar.)	\$1 1/4	June 24	June 1
Preferred (quar.)	\$1 1/4	Aug. 31	Aug. 1
Quaker State Oil Refining Corp.	20c	June 15	May 31
Ranier Brewing class A & B	5c	June 10	June 7
Raybestos-Manhattan, Inc.	25c	June 15	May 31
Reading Co., 2d preferred (quar.)	50c	July 13	June 22
1st pref. (quar.)	50c	June 8	May 18
Reed Drug Co.	8 1/4c	July 1	June 15
Class A (quar.)	8 1/4c	July 1	June 15
Reeves (Daniel), Inc. (quar.)	12 1/2c	June 15	May 31
Opt. cash or 1 sh. of pref. for each \$100 div.			
Preferred (quar.)	\$1 1/4	June 15	May 31
Reliance Insurance Co. (s.-a.)	30c	June 15	May 26
Rensselaer & Saratoga RR. (s.-a.)	\$4	July 1	June 15
Reynolds Metals Co. 5 1/2% conv. pref.	\$1 1/4	July 1	June 30*
Rheem Mfg. Co. (quar.)	20c	June 15	June 1
Rich Ice Cream pref. (quar.)	\$1 1/4	June 30	June 15
Richardson Co.	30c	June 6	May 27
Ridson Mfg. Co., 7% pref. (quar.)	\$1 1/4	July 1	June 20
Roan Antelope Copper Mines Ltd., Amer. shares	40c	June 7	June 2
Robertson (H. H.) Co.	25c	June 15	May 31
Rolla-Royce, Ltd., Am. dep. rec. (final)	17 1/2%	July 8	May 18
Rome Cable Corp. (initial)	10c	July 1	June 10
Rubercoid Co.	30c	June 30	June 15
Sabins-Robbins Paper, pref. (quar.)	\$1 1/4	July 1	June 20
St. Joseph Lead (quar.)	25c	June 20	June 9
Quarterly	25c	Sept. 20	Sept. 8
St. Louis Bridge Co., 6% 1st pref. (s.-a.)	\$3	July 1	June 15
3% 2nd preferred (semi-annual)	\$1 1/4	July 1	June 15
Schenley Distillers, pref. (quar.)	\$1 1/4	July 1	June 15
Schiff Co. (quar.)	25c	June 15	May 31
7% preferred (quar.)	\$1 1/4	June 15	May 31
5 1/2% preferred (quar.)	\$1 1/4	June 15	May 31
Scott Paper Co. (quar.)	40c	June 15	June 1*
\$4 1/2 cum. preferred (quar.)	\$1 1/4	Aug. 1	July 20*
Scranton Loco.	25c	June 30	June 15
Seaboard Oil of Delaware (quar.)	25c	June 15	June 1
Sears, Roebuck & Co.	75c	June 10	May 10
Securities Acceptance Corp. (quar.)	20c	July 1	June 10
6% cum. preferred (quar.)	37 1/2c	July 1	June 10
Seeman Bros., Inc. (quar.)	62 1/2c	June 15	May 31
Selby Shoe Co.	12 1/2c	June 5	May 25
Servel, Inc. pref. (quar.)	\$1 1/4	July 1	June 16
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Preferred (quar.)	\$1 1/4	1-3-40	Dec. 15
Selfridge Provincial Stores Am. dep. receipts	2 1/2%	June 8	May 16
Shattuck (F. G.) Co. (quar.)	10c	June 22	June 2
Shell Transport & Trader (Amer. shs.)	93c	June 8	June 1
Sherwin-Williams (Canada) 7% preferred	11 1/4	July 3	June 15
Sherwood, Swan & Co., 6% pref. A (quar.)	15c	June 15	June 5
Simonds Saw & Steel	20c	June 15	May 27
Siscon Gold Mines	3c	June 15	May 27
Skelly Oil Co., 6% cum. pref. (quar.)	\$1 1/4	Aug. 1	July 5
Sloes-Sheffield Steel & Iron, pref. (quar.)	\$1 1/4	June 21	June 9
Sonotone Corp. (irregular)	5c	July 15	June 15
Preferred (quar.)	15c	July 1	June 12
Southern Carolina Power Co., \$6, 1st pref. (quar.)	\$1 1/4	July 1	June 15
Southern California Edison Co.—6% preferred series B (quar.)	37 1/2c	June 15	May 20
Southern Colorado Power, 7% preferred	\$1	June 15	May 31
Southern Natural Gas (new)	50c	June 30	June 20
Southern Phosphate Corp.	15c	June 30	June 16
Southern Royalty Oil (quar.)	10c	June 10	May 31
Southwestern Gas & Electric Co., 7% pref. (qu.)	\$1 1/4	July 1	June 15
Southwestern Portland Cement, 8% pref. (qu.)	\$2	June 15	June 14
8% preferred (quarterly)	\$2	Sept. 15	Sept. 14
8% preferred (quarterly)	\$2	Dec. 15	Dec. 14
Spencer Kellogg & Sons	20c	June 9	May 25
Spiegel, Inc., preferred (quar.)	\$1 1/4	June 15	June 1
Staley (A. E.) Mfg. Co.	20c	June 20	June 10
\$5 cum. preferred (quar.)	\$1 1/4	June 20	June 10
7% preferred (semi-ann.)	3 1/4%	July 1	June 20
Standard Brands, Inc. pref. (quar.)	\$1 1/4	June 15	June 1
Standard Oil Co. of California	25c	June 15	May 15
Extra	5c	June 15	May 15
Standard Oil Co. of Indiana (quar.)	25c	June 15	May 15
Standard Oil Co. (Ky.), (quar.)	25c	June 15	May 31
Standard Oil Co. New Jersey (s.-a.)	50c	June 15	May 16
2 1/2% sh. of cap. stk. for each sh. held in addition to cash scrip for fractional shares			
Standard Oil Co. (Ohio), (quar.)	25c	June 15	May 31
Preferred (quar.)	\$1 1/4	July 15	June 30

Name of Company	Per Share	When Payable	Holders of Record
Standard Wholesale Phosphate & Acid Works	20c	June 15	-----
Sterchi Bros. Stores, 1st pref. (quar.)	75c	June 30	June 20
Strawbridge & Clothier, 7% pref.	\$1	July 1	June 15
Sun Oil Co. (quar.)	25c	June 15	Ma/ 25
Sunset-McKee Salesbook Co., class A (quar.)	37 1/2c	June 15	June 5
Class B (quar.)	25c	June 15	June 5
Supersilk Hosiery Mills, 5% pref. (s.-a.)	\$2 1/2	July 3	June 16
Sutherland Paper Co.	30c	June 15	June 1
Swift & Co. (quar.)	30c	July 1	June 1
Sylvanite Gold Mines (quar.)	5c	June 30	May 23
Tacony-Palmira Bridge (quar.)	50c	June 30	June 15
Extra	25c	June 30	June 15
Class A (quar.)	50c	June 30	June 15
Extra	25c	June 30	June 15
Preferred (quar.)	\$1 1/4	Aug. 1	June 17
Talcott (James), Inc.	10c	July 1	June 15
Preferred (quar.)	68 1/2c	July 1	June 15
Tappan Stove Co.	20c	June 15	June 5
Telephone Bond & Share 7% pref.	28c	June 15	June 1
\$3 preferred	12c	June 15	June 1
Texas Gulf Producing (Interim)	10c	June 15	May 19
Texas Gulf Sulphur (quar.)	50c	June 15	June 1
Texon Oil & Land	10c	June 30	June 9
Thermoid Co., convertible preferred	60c	June 15	June 5
Thew Shovel Co., preferred (quar.)	\$1 1/4	June 15	June 1
Tide Water Assoc. Oil, pref. (quar.)	\$1 1/4	July 1	June 9
Tilo Roofing Co. (quar.)	25c	June 15	May 25
Timken Roller Bearing	25c	June 5	May 16
Toronto Elevators 5 1/4% preferred (quar.)	66c	June 7	May 30
Troy & Greenbush RR. Assoc. (s.-a.)	\$1 1/4	June 15	June 1
Truax-Traer Bond, 6% pref. (quar.)	\$1 1/4	June 15	June 5
5 1/4% preferred (quar.)	\$1 1/4	June 15	June 5
Tuckett Tobacco Ltd., pref. (quar.)	\$1 1/4	July 15	June 30
Underwood Elliott Fisher Co. (quar.)	50c	June 30	June 12*
Union Carbide & Carbon Corp.	50c	July 1	June 2
Union Gas Co. of Canada (quar.)	20c	June 15	May 20
Extra	20c	June 15	May 20
Union Pacific RR. (quar.)	\$1 1/4	July 1	June 5
Union Twist Drill	25c	July 1	June 20
Preferred (quar.)	\$1 1/4	July 1	June 20
United Aircraft Corp.	75c	June 15	June 1
United Biscuit Co. of America—7% preferred (quar.)	\$1 1/4	Aug. 1	July 17
United Bond & Share Corp., Ltd. (quar.)	15c	July 15	June 30
Quarterly	15c	Oct. 16	Sept. 30
United Carbin Co. (quar.)	75c	July 1	June 15
United-Carr Fastener Corp. (quar.)	20c	June 15	June 5
Quarterly	20c	Sept. 15	Sept. 5
United Dyewood Corp., pref. (quar.)	\$1 1/4	July 1	June 9
United Elastic Corp.	10c	June 24	June 2
United Gas & Electric Co., 5% pref. (s.-a.)	1 1/4%	June 15	June 1
United Gas & Electric Corp., common	75c	June 7	June 1
Preferred (quar.)	1 1/4%	June 15	June 1
United Gas Improvement (quar.)	25c	June 30	May 31
Preferred (quar.)	\$1 1/4	June 30	May 31
United Gold Equities of Canada	18c	June 15	June 5
United Light & Railways 6% pr. pref. (monthly)	50c	July 1	June 15
6.36% prior preferred (monthly)	53c	July 1	June 15
7% prior preferred (monthly)	58 1/2c	July 1	June 15
United New Jersey RR. & Canal (quar.)	\$2 1/4	July 10	June 20
United Public Utilities Corp., \$3 preferred	145c	June 15	June 1
\$2 1/4 preferred	141 1/2c	June 15	June 1
United States Gypsum Co. (quar.)	50c	July 1	June 15
Preferred (quar.)	\$1 1/4	July 1	June 15
U. S. Petroleum, common	1c	Aug. 15	Aug. 5
Common	1c	Dec. 15	Dec. 5
United States Pipe & Foundry Co. (quar.)	50c	June 20	May 31
Quarterly	50c	Sept. 20	Aug. 31
Quarterly	50c	Dec. 20	Nov. 29
United States Playing Card	50c	July 1	June 15
United States Rubber Co. 8% 1st pref.	2c	June 23	June 9*
United States Sugar Corp. preferred (quar.)	\$1 1/4	July 15	July 5
United States Tobacco Co., common	32c	June 15	May 29
Preferred (quar.)	43 1/2c	June 15	May 29
Upper Michigan Power & Light—6% preferred (quar.)	\$1 1/4	Aug. 1	July 29
6% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 28
6% preferred (quar.)	\$1 1/4	Feb. 1	Jan. 29
Utah Power & Light, \$6 preferred	151	July 1	June 1
\$7 preferred	\$1.16 2-3	July 1	June 1
Vapor Car Heating Co., Inc., 7% pref. (quar.)	\$1 1/4	June 10	June 1
7% preferred (quar.)	\$1 1/4	Sept. 9	Sept. 1
7% preferred (quar.)	\$1 1/4	Dec. 9	Dec. 1
Veeder-Root, Inc. (quar.)	25c	June 15	June 1
Extra	25c	June 15	June 1
Vermont & Boston Telegraph	\$2	July 1	June 15
Victor-Monogram Co., 7% preferred	\$1 1/4	July 1	June 1
Viking Pump Co. (special)	25c	June 15	June 1
Preferred (quar.)	60c	June 15	June 1
Virginia Electric & Power \$6 pref. (quar.)	\$1 1/4	June 20	May 31
Vulcan Detinning Co.	\$2 1/4	June 20	June 12
Preferred (quar.)	\$1 1/4	June 20	July 10
Preferred (quar.)	\$1 1/4	Oct. 20	Oct. 10
Wagner Electric Corp. (quar.)	25c	June 20	June 1
Waldorf System, Inc.	10c	July 1	June 20
Walgreen Co. 4 1/4% pref. (quar.)	\$1 1/4	June 15	May 23
Warren (S. D.) Co. (quar.)	50c	June 26	June 16
Washington Water Power, preferred (quar.)	\$1 1/4	June 15	May 25
Waukesha Motor Co.	25c	July 1	June 15
Weich Grape Juice Co., preferred (quar.)	\$1 1/4	Aug. 31	Aug. 15
Stock dividend	5c	June 15	May 27
Common	25c	June 15	May 27
West Virginia Pulp & Paper Co.	5c	July 1	June 10
West Virginia Water Service, \$6 preferred	18 1/2c	July 1	June 15
Western Exploration Co. (quar.)	2 1/2c	June 20	June 15
Westminster Paper Co. (semi-annual)	25c	Nov. 1	Oct. 15
Weston Electrical Instrument class A	50c	July 1	June 15
Weston (Geo.) Ltd. (quar.)	20c	July 1	June 17
Whitaker Paper Co.	\$1	July 1	June 17
Preferred (quar.)	\$1 1/4	July 1	June 17
Will & Baumer Candle Co., Inc. pref. (quar.)	\$2	July 1	June 15
Wilson Products, Inc.	15c	June 10	May 31
Winated Hosiery Co. (quar.)	\$1 1/4	Aug. 1	July 15
Extra	50c	Aug. 1	July 15
Quarterly	\$1 1/4	Nov. 1	Oct. 15
Extra	50c	Nov. 1	Oct. 15
Wisconsin Power & Light, 6% preferred	\$1 1/4	June 15	May 31
7% preferred	\$1.31 1/4	June 15	May 31
Wisconsin Public Service, 7% pref.	\$1 1/4	June 20	May 31
6 1/4% preferred	\$1 1/4	June 20	May 31
6% preferred	\$1 1/4	June 20	May 31
Woodward & Lathrop	50c	June 28	June 16
Preferred (quar.)	\$1 1/4	June 28	June 16
Woolworth & Co., Ltd., ordinary (interim)	9d.	June 22	May 16
Preferred (semi-annual)	3c	June 8	May 8
Wright-Hargreaves Mines, Ltd. (quar.)	10c	July 3	May 17
Extra	5c	July 3	May 17
Wrigley (Wm.) Jr. (monthly)	25c	July 1	June 20
Monthly	25c	Aug. 1	July 20
Monthly	25c	Sept. 1	Aug. 19
Monthly	25c	Oct. 2	Sept. 20
Yale & Towne Mfg. Co.	15c	July 1	June 9
Yellow Truck & Coach Mfg. Co.—7% cumulative preferred (quar.)	\$1 1/4	June 30	June 15
Youngstown Sheet & Tube Co., pref. (quar.)	\$1 1/4	July 1	June 17
Youngstown Steel Door Co.	25c	June 15	June 1



### Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business May 31, 1939, in comparison with the previous week and the corresponding date last year:

	May 31, 1939	May 24, 1939	June 1, 1938
	\$	\$	\$
<b>Assets—</b>			
Gold certificates on hand and due from United States Treasury, x	6,413,056,000	6,415,549,000	4,659,544,000
Redemption fund—F. R. notes	1,702,000	1,863,000	1,330,000
Other cash †	86,069,000	99,890,000	83,485,000
<b>Total reserves</b>	<b>6,500,827,000</b>	<b>6,517,302,000</b>	<b>4,744,359,000</b>
<b>Bills discounted:</b>			
Secured by U. S. Govt. obligations, direct or fully guaranteed	805,000	1,048,000	1,777,000
Other bills discounted	296,000	280,000	334,000
<b>Total bills discounted</b>	<b>1,101,000</b>	<b>1,328,000</b>	<b>2,111,000</b>
Bills bought in open market	218,000	218,000	209,000
Industrial advances	2,886,000	3,208,000	4,343,000
<b>United States Government securities:</b>			
Bonds	256,538,000	256,538,000	191,191,000
Treasury notes	331,160,000	331,160,000	346,716,000
Treasury bills	134,259,000	134,259,000	207,948,000
<b>Total U. S. Government securities</b>	<b>721,957,000</b>	<b>721,957,000</b>	<b>745,855,000</b>
<b>Total bills and securities</b>	<b>726,162,000</b>	<b>726,711,000</b>	<b>752,518,000</b>
Due from foreign banks	61,000	61,000	71,000
Federal Reserve notes of other banks	3,029,000	3,412,000	3,448,000
Uncollected items	133,055,000	148,137,000	147,144,000
Bank premises	8,959,000	8,975,000	9,890,000
Other assets	15,656,000	15,338,000	13,977,000
<b>Total assets</b>	<b>7,387,749,000</b>	<b>7,419,936,000</b>	<b>5,671,407,000</b>
<b>Liabilities—</b>			
F. R. notes in actual circulation	1,113,653,000	1,097,794,000	911,857,000
Deposits—Member bank reserve acc't.	5,490,520,000	5,517,012,000	3,708,633,000
U. S. Treasurer—General account	208,379,000	236,755,000	524,017,000
Foreign bank	101,326,000	100,422,000	46,709,000
Other deposits	222,131,000	200,640,000	213,320,000
<b>Total deposits</b>	<b>6,022,356,000</b>	<b>6,054,829,000</b>	<b>4,492,679,000</b>
Deferred availability items	130,874,000	146,532,000	144,884,000
Other liabilities incl. accrued dividends	1,850,000	1,771,000	1,565,000
<b>Total liabilities</b>	<b>7,288,733,000</b>	<b>7,300,926,000</b>	<b>5,550,985,000</b>
<b>Capital Accounts—</b>			
Capital paid in	50,854,000	50,856,000	50,961,000
Surplus (Section 7)	52,463,000	52,463,000	51,943,000
Surplus (Section 13-b)	7,457,000	7,457,000	7,744,000
Other capital accounts	8,242,000	8,234,000	9,774,000
<b>Total liabilities and capital accounts</b>	<b>7,387,749,000</b>	<b>7,419,936,000</b>	<b>5,671,407,000</b>
Ratio of total reserve to deposit and F. R. note liabilities combined	91.1%	91.1%	87.8%
Contingent liability on bills purchased for foreign correspondents			549,000
Commitments to make industrial advances	2,258,000	2,263,000	4,028,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents; these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

### Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, JUNE 1, 1939

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	\$	\$	\$	\$
Bank of New York	6,000,000	13,746,000	174,388,000	10,109,000
Bank of Manhattan Co.	20,000,000	26,257,900	491,754,000	45,508,000
National City Bank	77,500,000	961,383,100	1,783,422,000	165,615,000
Chem Bank & Trust Co.	20,000,000	56,144,300	578,990,000	5,133,000
Guaranty Trust Co.	90,000,000	182,956,700	1,700,003,000	59,588,000
Manufacturers Trust Co.	42,243,000	45,626,700	563,025,000	95,490,000
Cent Hanover Bk & Tr Co.	21,000,000	71,537,000	687,099,000	42,447,000
Corn Exch Bank Tr Co.	15,000,000	19,893,500	261,905,000	25,495,000
First National Bank	10,000,000	109,051,700	556,961,000	3,132,000
Irving Trust Co.	50,000,000	53,071,900	569,067,000	5,245,000
Continental Bk & Tr Co.	4,000,000	4,324,900	46,567,000	3,153,000
Chase National Bank	100,270,000	133,379,000	1,493,693,000	48,355,000
Fifth Avenue Bank	500,000	3,830,300	47,606,000	4,048,000
Bankers Trust Co.	25,000,000	79,762,300	944,935,000	27,052,000
Title Guar & Trust Co.	6,000,000	2,424,600	13,223,000	3,163,000
Marine Midland Tr Co.	5,000,000	9,253,300	107,180,000	3,377,000
New York Trust Co.	12,500,000	28,266,700	358,385,000	24,968,000
Comm'l Nat Bk & Tr Co.	7,000,000	8,369,500	91,934,000	2,466,000
Public Nat Bk & Tr Co.	7,000,000	9,497,500	82,205,000	52,649,000
<b>Totals</b>	<b>519,013,000</b>	<b>918,777,800</b>	<b>11,732,342,000</b>	<b>626,993,000</b>

\* As per official reports: National, March 29, 1939; State, March 29, 1939. trust companies, March 29, 1939. y March 31, 1939.

Includes deposits in foreign branches as follows: a \$280,368,000; b \$98,556,000; c \$7,649,000; d \$103,113,000; e \$34,477,000.

### THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., May 27	Mon., May 29	Tues., May 30	Wed., May 31	Thurs., June 1	Fri., June 2
Boots Pure Drugs	43/3	43/-	43/-	43/-	43/-	43/-
British Amer Tobacco	100/-	100/7½	100/7½	100/7½	100/7½	99/6
Cable & Wire ordinary	£54½	£53½	£54½	£54½	£54½	£54½
Canadian Marconi	4/-	4/-	4/-	4/-	4/-	4/-
Central Min & Invest	£16½	£16½	£16½	£16½	£16½	£16½
Cong Goldfields of S.A.	65/7½	65/-	65/7½	65/7½	65/7½	65/7½
Courtaulds S & Co.	27/9	28/-	28/-	28/-	28/-	28/-
De Beers	£7	£7½	£7½	£7½	£7½	£7½
Distillers Co.	95/9	95/-	95/-	95/-	95/-	95/-
Electric & Musical Ind.	11/6	11/3	11/3	11/3	11/3	11/3
Ford Ltd.	17/6	17/3	17/3	17/3	17/3	17/3
Gaumont Pictures ord.	2/9	2/9	2/9	2/9	2/9	2/9
A	1/-	1/-	1/-	1/-	1/-	1/-
Hudsons Bay Co.	22/-	21/9	22/-	22/-	22/-	22/-
Imp Tob of G B & I	134/-	133/6	133/6	133/6	133/6	133/6
London Midland Ry.	£16½	£16	£16½	£16½	£16½	£16½
Metal Box	80/-	78/-	79/-	79/-	79/-	79/-
Rand Mines	£8½	£8½	£8½	£8½	£8½	£8½
Rio Tinto	£12½	£12½	£12½	£12½	£12½	£12½
Roan Antelope Cop M.	16/3	16/3	16/3	16/3	16/3	16/3
Rolls Royce	112/6	111/3	112/6	112/6	112/6	112/6
Royal Dutch Co.	£35½	£35½	£35½	£35½	£35½	£35½
Shell Transport	87/-	87/-	87/-	87/-	87/-	87/-
Swedish Match B.	25/10½	26/-	25/10½	25/10½	25/10½	25/10½
Unilever Ltd.	36/9	37/-	37/3	37/3	37/3	37/3
United Molasses	26/-	26/3	26/-	26/-	26/-	26/-
Vickers	20/7½	20/3	20/3	20/3	20/3	20/3
West Wiltwatersrand Areas	£5½	£5½	£5½	£5½	£5½	£5½

### Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans," would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON MAY 24, 1939 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
<b>ASSETS</b>													
Loans and investments—total	21,673	1,161	8,769	1,114	1,864	673	606	3,073	718	363	651	510	2,171
Loans—total	8,125	572	3,152	413	655	241	308	862	314	154	259	252	943
Commercial, indus. and agricul. loans	3,837	258	1,475	188	238	105	182	496	191	77	154	167	306
Open market paper	309	62	130	25	6	10	3	32	3	3	18	1	16
Loans to brokers and dealers in securities	717	25	576	23	19	3	6	41	6	1	4	3	11
Other loans for purchasing or carrying securities	541	23	260	32	26	15	12	79	13	7	10	15	49
Real estate loans	1,154	81	199	53	170	36	30	101	49	7	24	21	383
Loans to banks	56	2	42	1	2	—	—	1	3	4	—	—	—
Other loans	1,511	121	470	91	194	72	74	110	49	59	48	45	178
Treasury bills	394	3	165	—	6	1	8	134	42	—	6	29	—
Treasury notes	2,032	60	785	40	217	172	34	396	48	37	80	42	121
United States bonds	5,838	345	2,321	305	605	140	109	920	149	114	107	83	640
Obligations fully guar. by U. S. Govt.	2,046	47	1,088	96	99	54	59	271	65	15	57	46	149
Other securities	3,238	134	1,258	260	282	65	88	490	100	43	142	58	318
Reserve with Federal Reserve Banks	8,476	387	5,107	322	415	159	110	1,113	158	85	163	114	343
Cash in vault	430	140	74	17	41	20	12	60	12	7	16	11	21
Balances with domestic banks	2,707	142	175	193	296	167	173	509	133	108	284	242	285
Other assets—net	1,277	81	480	102	106	36	49	83	23	18	22	30	247
<b>LIABILITIES</b>													
Demand deposits—adjusted	16,955	1,090	8,084	826	1,177	448	370	2,399	423	274	498	442	934
Time deposits	5,247	249	1,005	281	746	203	188	915	191	118	144	136	1,071
United States Government deposits	575	15	95	53	42	28	40	113	20	2	23	34	110
Inter-bank deposits:													
Domestic banks	6,647	272	2,901	339	369	252	249	977	311	122	367	205	283
Foreign banks	639	29	560	13	1	1	15	—	—	—	—	—	18
Borrowings	1	1	—	—	—	—	—	—	—	—	—	—	—
Other liabilities	788	19	351	—	16	29	8	20	7	7	3	5	310
Capital account	3,711	246	1,609	223	371	94	94	399	92	57	100	85	341



## Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, June 1, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAY 31, 1939.

Three Ciphers (000) Omitted	May 31, 1939	May 24, 1939	May 17, 1939	May 10, 1939	May 3, 1939	Apr. 26, 1939	Apr. 19, 1939	Apr. 12, 1939	Apr. 5, 1939	June 1, 1938
<b>ASSETS</b>										
Gold etc. on hand and due from U. S. Treas. x.	13,317,722	13,282,718	13,222,730	13,198,718	13,119,718	13,030,716	12,876,718	12,716,719	12,572,718	10,638,900
Redemption fund (Federal Reserve notes)	8,547	9,372	9,372	9,076	7,823	8,346	8,785	9,444	9,603	8,186
Other cash *	346,667	382,078	365,383	359,825	363,506	381,893	381,058	376,246	360,682	389,350
<b>Total reserves</b>	<b>13,672,936</b>	<b>13,674,168</b>	<b>13,597,485</b>	<b>13,567,619</b>	<b>13,491,047</b>	<b>13,420,955</b>	<b>13,266,561</b>	<b>13,102,409</b>	<b>12,943,003</b>	<b>11,036,436</b>
<b>Bills discounted:</b>										
Secured by U. S. Government obligations, direct or fully guaranteed	2,084	2,207	1,668	2,114	1,773	1,410	1,229	1,537	1,062	5,479
Other bills discounted	1,974	1,848	1,946	1,958	1,717	1,628	1,606	1,526	1,490	2,935
<b>Total bills discounted</b>	<b>4,058</b>	<b>4,055</b>	<b>3,614</b>	<b>4,072</b>	<b>3,490</b>	<b>3,038</b>	<b>2,835</b>	<b>3,063</b>	<b>2,552</b>	<b>8,414</b>
Bills bought in open market	561	561	562	562	562	562	560	561	561	534
Industrial advances	12,487	12,825	12,796	12,810	12,811	13,291	13,478	13,879	13,894	16,818
United States Government securities—Bonds	911,090	911,090	911,090	911,090	911,090	911,090	911,090	911,090	911,090	657,253
Treasury notes	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,191,905
Treasury bills	476,816	476,816	476,816	476,816	476,816	476,816	476,816	476,816	476,816	714,857
<b>Total U. S. Government securities</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>
Other securities	—	—	—	—	—	—	—	—	—	—
Foreign loans on gold	—	—	—	—	—	—	—	—	—	—
<b>Total bills and securities</b>	<b>2,581,121</b>	<b>2,581,456</b>	<b>2,580,987</b>	<b>2,581,459</b>	<b>2,580,878</b>	<b>2,580,906</b>	<b>2,580,888</b>	<b>2,581,518</b>	<b>2,581,022</b>	<b>2,589,781</b>
Gold held abroad	161	161	161	161	160	160	162	161	161	186
Due from foreign banks	19,494	19,807	19,450	18,991	19,638	20,976	19,613	21,334	18,868	18,742
Federal Reserve notes of other banks	551,229	593,856	683,343	549,526	609,905	580,517	672,694	648,928	577,007	582,086
Uncollected items	42,464	42,523	42,523	42,549	42,549	42,549	42,633	42,640	42,642	44,641
Bank premises	54,138	53,092	52,171	51,619	50,694	50,398	49,104	50,162	48,733	48,070
Other assets	—	—	—	—	—	—	—	—	—	—
<b>Total assets</b>	<b>16,921,543</b>	<b>16,965,093</b>	<b>16,976,149</b>	<b>16,811,924</b>	<b>16,794,871</b>	<b>16,696,511</b>	<b>16,631,655</b>	<b>16,447,152</b>	<b>16,211,436</b>	<b>14,319,942</b>
<b>LIABILITIES</b>										
Federal Reserve notes in actual circulation	4,476,764	4,446,379	4,463,349	4,459,364	4,465,004	4,433,389	4,417,822	4,394,453	4,398,430	4,157,156
Deposits—Member bank—reserve account	10,029,054	10,096,622	10,005,034	9,966,905	9,872,140	9,902,809	9,742,839	9,527,804	9,317,830	7,744,949
United States Treasurer—General account	920,325	916,385	926,636	959,289	936,271	912,910	950,876	1,015,034	1,102,897	1,092,819
Foreign bank	284,806	281,541	272,959	250,495	225,656	226,956	222,716	267,432	232,416	130,200
Other deposits	301,130	276,227	269,917	270,220	328,257	289,458	285,975	247,116	237,807	262,794
<b>Total deposits</b>	<b>11,535,315</b>	<b>11,569,775</b>	<b>11,474,546</b>	<b>11,446,909</b>	<b>11,362,324</b>	<b>11,332,133</b>	<b>11,202,406</b>	<b>11,057,386</b>	<b>10,890,950</b>	<b>9,230,762</b>
Deferred availability items	559,681	599,244	688,655	556,182	618,943	582,059	663,169	646,270	573,939	578,995
Other liabilities including accrued dividends	5,325	4,961	5,285	5,051	4,619	4,574	4,153	4,686	4,017	5,477
<b>Total liabilities</b>	<b>16,577,085</b>	<b>16,620,359</b>	<b>16,631,835</b>	<b>16,467,506</b>	<b>16,450,790</b>	<b>16,352,155</b>	<b>16,287,550</b>	<b>16,102,795</b>	<b>15,867,336</b>	<b>13,972,390</b>
<b>CAPITAL ACCOUNTS</b>										
Capital paid in	134,945	134,948	135,003	134,982	134,998	134,972	134,971	134,956	134,926	133,582
Surplus (Section 7)	149,152	149,152	149,152	149,152	149,152	149,152	149,152	149,152	149,152	147,739
Surplus (Section 13-b)	27,264	27,264	27,264	27,264	27,264	27,264	27,264	27,264	27,264	27,264
Other capital accounts	33,097	33,370	32,895	33,020	32,667	32,968	32,718	32,985	32,758	36,548
<b>Total liabilities and capital accounts</b>	<b>16,921,543</b>	<b>16,965,093</b>	<b>16,976,149</b>	<b>16,811,924</b>	<b>16,794,871</b>	<b>16,696,511</b>	<b>16,631,655</b>	<b>16,447,152</b>	<b>16,211,436</b>	<b>14,319,942</b>
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	85.4%	85.4%	85.3%	85.3%	85.2%	85.1%	84.9%	84.8%	84.7%	82.4%
Contingent liability on bills purchased for foreign correspondents	—	—	—	—	—	—	—	—	—	1,530
Commitments to make industrial advances	11,530	11,635	11,688	11,686	11,722	11,749	11,659	12,016	12,062	13,140
<b>Maturity Distribution of Bills and Short-Term Securities</b>										
1-15 days bills discounted	2,938	2,732	2,364	2,858	2,280	1,916	1,561	2,007	1,549	6,677
16-30 days bills discounted	107	321	263	212	163	138	286	104	166	599
31-60 days bills discounted	320	360	283	399	343	382	363	295	251	369
61-90 days bills discounted	129	159	255	230	355	280	265	301	246	169
Over 90 days bills discounted	564	483	449	373	349	322	360	356	340	600
<b>Total bills discounted</b>	<b>4,058</b>	<b>4,055</b>	<b>3,614</b>	<b>4,072</b>	<b>3,490</b>	<b>3,038</b>	<b>2,835</b>	<b>3,063</b>	<b>2,552</b>	<b>8,414</b>
1-15 days bills bought in open market	28	70	242	207	180	203	129	83	151	—
16-30 days bills bought in open market	—	—	—	47	202	206	203	129	69	117
31-60 days bills bought in open market	308	190	106	23	28	47	159	206	267	164
61-90 days bills bought in open market	225	301	214	285	152	106	69	143	74	253
Over 90 days bills bought in open market	—	—	—	—	—	—	—	—	—	—
<b>Total bills bought in open market</b>	<b>561</b>	<b>561</b>	<b>562</b>	<b>562</b>	<b>562</b>	<b>562</b>	<b>560</b>	<b>561</b>	<b>561</b>	<b>534</b>
1-15 days industrial advances	1,367	1,629	1,635	1,685	1,670	1,908	2,044	2,358	2,359	1,607
16-30 days industrial advances	526	147	156	99	96	104	109	174	182	263
31-60 days industrial advances	359	743	712	748	725	246	249	204	200	262
61-90 days industrial advances	900	985	1,017	1,028	1,042	715	704	721	721	798
Over 90 days industrial advances	9,335	9,321	9,276	9,250	9,278	10,318	10,372	10,422	10,432	13,888
<b>Total industrial advances</b>	<b>12,487</b>	<b>12,825</b>	<b>12,796</b>	<b>12,810</b>	<b>12,811</b>	<b>13,291</b>	<b>13,478</b>	<b>13,879</b>	<b>13,894</b>	<b>16,818</b>
1-15 days U. S. Government securities	67,450	75,673	85,813	85,440	86,005	82,185	85,848	72,518	26,500	183,017
16-30 days U. S. Government securities	82,553	69,520	67,450	75,673	85,813	83,440	84,355	91,685	89,348	186,171
31-60 days U. S. Government securities	130,468	138,060	136,793	134,293	152,680	146,043	153,613	186,113	192,168	208,287
61-90 days U. S. Government securities	154,145	150,623	145,910	137,405	126,468	127,630	123,000	121,500	158,680	174,203
Over 90 days U. S. Government securities	2,129,399	2,130,139	2,128,049	2,131,204	2,113,049	2,124,717	2,117,199	2,092,199	2,097,319	1,812,337
<b>Total U. S. Government securities</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>
<b>Total other securities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Federal Reserve Notes</b>										
Issued to Federal Reserve Bank by F. R. Agent	4,738,919	4,746,943	4,750,545	4,750,139	4,739,164	4,740,896	4,723,841	4,685,403	4,676,299	4,425,573
Held by Federal Reserve Bank	262,155	300,564	287,196	290,775	274,160	307,507	306,019	290,950	277,869	268,417
<b>In actual circulation</b>	<b>4,476,764</b>	<b>4,446,379</b>	<b>4,463,349</b>	<b>4,459,364</b>	<b>4,465,004</b>	<b>4,433,389</b>	<b>4,417,822</b>	<b>4,394,453</b>	<b>4,398,430</b>	<b>4,157,156</b>
<b>Collateral Held by Agent as Security for Notes Issued to Bank</b>										
Gold etc. on hand and due from U. S. Treas.	4,872,500	4,872,500	4,872,500	4,872,500	4,872,500	4,872,500	4,847,500	4,812,500	4,802,500	4,535,632
By eligible paper	3,838	3,941	3,491	3,846	3,361	2,893	2,667	2,862	2,360	7,647
United States Government securities	—	—	—	—	—	—	—	—	—	—
<b>Total collateral</b>	<b>4,876,338</b>	<b>4,876,441</b>	<b>4,875,991</b>	<b>4,876,346</b>	<b>4,875,861</b>	<b>4,875,393</b>	<b>4,850,167</b>	<b>4,815,362</b>	<b>4,804,860</b>	<b>4,542,679</b>

\* "Other cash" does not include Federal Reserve notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 50.06 cents on Jan. 31, 1934, these certificates being worth then to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provision of the Gold Reserve Act of 1934.

y With the statement of Jan. 4, 1939 two new items appeared, "Other liabilities, including accrued dividends," and "Other capital accounts." The total of these two items corresponds exactly to the total of two items formerly in the statement but not included, viz.: "All other liabilities," and "Reserve for contingencies." The statement for June 1, 1938 has been revised on the new basis and is shown accordingly.



## Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 31, 1939

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran
<b>ASSETS</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold certificates on hand and due from United States Treasury.....	13,317,722	731,635	6,413,056	638,757	794,776	350,442	260,418	2,273,065	316,818	243,986	318,422	204,638	771,709
Redemption fund—Fed. Res. notes.....	8,547	689	1,702	319	928	583	617	527	605	449	267	554	1,307
Other cash *.....	346,667	25,152	86,069	29,008	26,370	22,905	18,052	45,720	17,749	9,648	17,683	17,003	31,308
<b>Total reserves.....</b>	<b>13,672,936</b>	<b>757,476</b>	<b>6,500,827</b>	<b>668,084</b>	<b>822,074</b>	<b>373,930</b>	<b>279,087</b>	<b>2,319,312</b>	<b>335,172</b>	<b>254,083</b>	<b>336,372</b>	<b>222,195</b>	<b>804,324</b>
<b>Bills discounted:</b>													
Secured by U. S. Govt. obligations direct or fully guaranteed.....	2,084	340	805	325	86	125	130	40	-----	65	24	76	68
Other bills discounted.....	1,974	174	296	25	43	219	22	34	122	36	433	163	407
<b>Total bills discounted.....</b>	<b>4,058</b>	<b>514</b>	<b>1,101</b>	<b>350</b>	<b>129</b>	<b>344</b>	<b>152</b>	<b>74</b>	<b>122</b>	<b>101</b>	<b>457</b>	<b>239</b>	<b>475</b>
<b>Bills bought in open market.....</b>	<b>561</b>	<b>42</b>	<b>218</b>	<b>57</b>	<b>52</b>	<b>24</b>	<b>20</b>	<b>71</b>	<b>2</b>	<b>2</b>	<b>16</b>	<b>16</b>	<b>41</b>
<b>Industrial advances.....</b>	<b>12,487</b>	<b>1,682</b>	<b>2,886</b>	<b>2,570</b>	<b>370</b>	<b>1,172</b>	<b>789</b>	<b>456</b>	<b>5</b>	<b>789</b>	<b>222</b>	<b>596</b>	<b>950</b>
<b>U. S. Government securities—</b>													
Bonds.....	911,090	67,984	256,538	73,522	90,042	47,696	41,369	102,026	44,123	27,660	46,954	36,346	76,830
Treasury notes.....	1,176,109	87,759	331,160	94,907	116,233	61,570	53,403	131,706	56,958	35,708	60,613	46,916	99,176
Treasury bills.....	476,816	35,579	134,259	38,478	47,123	24,961	21,650	53,395	23,092	14,476	24,573	19,021	40,209
<b>Total U. S. Govt. securities.....</b>	<b>2,564,015</b>	<b>191,322</b>	<b>721,957</b>	<b>206,907</b>	<b>253,398</b>	<b>134,227</b>	<b>116,422</b>	<b>287,127</b>	<b>124,173</b>	<b>77,844</b>	<b>132,140</b>	<b>102,283</b>	<b>216,215</b>
<b>Total bills and securities.....</b>	<b>2,581,121</b>	<b>193,560</b>	<b>726,162</b>	<b>209,884</b>	<b>253,949</b>	<b>135,767</b>	<b>117,383</b>	<b>287,728</b>	<b>124,302</b>	<b>78,736</b>	<b>132,835</b>	<b>103,134</b>	<b>217,681</b>
Due from foreign banks.....	161	12	61	16	15	7	5	20	2	2	5	5	11
Fed. Res. notes of other banks.....	19,494	148	3,029	659	1,377	1,237	1,975	3,827	1,374	1,615	1,605	382	2,266
Uncollected items.....	551,229	52,612	133,055	35,808	66,061	47,730	22,800	80,316	26,499	15,596	26,540	20,322	23,890
Bank premises.....	42,464	2,922	8,959	4,646	5,955	2,589	2,058	3,917	2,271	1,513	3,196	1,238	3,200
Other assets.....	54,138	3,500	15,656	4,700	5,880	3,369	2,408	5,423	2,331	1,654	2,545	2,090	4,582
<b>Total assets.....</b>	<b>16,921,543</b>	<b>1,010,230</b>	<b>7,387,749</b>	<b>923,797</b>	<b>1,155,311</b>	<b>564,629</b>	<b>425,716</b>	<b>2,700,543</b>	<b>491,951</b>	<b>353,199</b>	<b>503,098</b>	<b>349,366</b>	<b>1,055,954</b>
<b>LIABILITIES</b>													
<b>F. R. notes in actual circulation.....</b>	<b>4,476,764</b>	<b>382,238</b>	<b>1,113,653</b>	<b>317,447</b>	<b>415,281</b>	<b>192,138</b>	<b>149,026</b>	<b>992,162</b>	<b>181,510</b>	<b>135,066</b>	<b>170,460</b>	<b>76,285</b>	<b>351,498</b>
<b>Deposits:</b>													
Member bank—reserve account.....	10,029,054	467,432	5,490,520	455,777	531,765	245,112	185,555	1,326,986	215,269	134,934	232,694	185,211	557,799
U. S. Treasurer—General account.....	920,325	57,821	208,379	49,334	69,280	49,458	39,279	211,900	45,269	47,178	45,213	43,599	53,615
Foreign bank.....	284,806	20,539	101,326	27,671	26,529	12,266	9,984	34,517	8,273	6,561	8,273	8,273	20,594
Other deposits.....	301,130	5,179	222,131	4,334	11,272	1,953	7,680	4,225	5,292	5,851	8,777	1,917	22,519
<b>Total deposits.....</b>	<b>11,535,315</b>	<b>550,971</b>	<b>6,022,356</b>	<b>537,116</b>	<b>638,846</b>	<b>308,789</b>	<b>242,498</b>	<b>1,577,628</b>	<b>274,103</b>	<b>194,524</b>	<b>294,957</b>	<b>239,000</b>	<b>654,527</b>
Deferred availability items.....	559,681	52,667	130,874	36,441	68,269	48,818	21,438	85,747	25,730	14,384	27,424	22,959	24,930
Other liabilities, incl. accrued divs.....	5,325	526	1,850	623	480	152	200	502	131	148	287	147	279
<b>Total liabilities.....</b>	<b>16,577,085</b>	<b>986,402</b>	<b>7,268,733</b>	<b>891,627</b>	<b>1,122,876</b>	<b>549,897</b>	<b>413,162</b>	<b>2,656,039</b>	<b>481,474</b>	<b>344,122</b>	<b>493,128</b>	<b>338,391</b>	<b>1,031,234</b>
<b>Capital Accounts—</b>													
Capital paid in.....	134,945	9,397	50,854	12,057	13,652	5,074	4,516	13,679	3,983	2,912	4,247	4,010	10,564
Surplus (Section 7).....	149,152	10,083	52,463	13,696	14,323	4,983	5,630	22,666	4,685	3,153	3,613	3,892	9,965
Surplus (Section 13-b).....	27,264	2,874	7,457	4,416	1,007	3,293	713	1,429	545	1,001	1,142	1,266	2,121
Other capital accounts.....	33,097	1,474	8,242	2,001	3,453	1,382	1,895	6,730	1,264	2,011	968	1,807	2,070
<b>Total liabilities and capital accounts.....</b>	<b>16,921,543</b>	<b>1,010,230</b>	<b>7,387,749</b>	<b>923,797</b>	<b>1,155,311</b>	<b>564,629</b>	<b>425,716</b>	<b>2,700,543</b>	<b>491,951</b>	<b>353,199</b>	<b>503,098</b>	<b>349,366</b>	<b>1,055,954</b>
Commitments to make indus. advs.....	11,530	632	2,258	1,556	1,472	1,038	150	79	598	190	634	-----	2,924

\* "Other cash" does not include Federal Reserve notes.

## FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran
<b>Federal Reserve notes:</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Issued to F. R. Bank by F. R. Agent.....	4,738,919	402,361	1,189,480	331,145	435,578	203,221	160,255	1,021,171	194,099	139,083	177,761	82,262	402,503
Held by Federal Reserve Bank.....	262,155	20,123	75,827	13,698	20,297	11,083	11,229	29,009	12,589	4,017	7,301	5,977	51,005
<b>In actual circulation.....</b>	<b>4,476,764</b>	<b>382,238</b>	<b>1,113,653</b>	<b>317,447</b>	<b>415,281</b>	<b>192,138</b>	<b>149,026</b>	<b>992,162</b>	<b>181,510</b>	<b>135,066</b>	<b>170,460</b>	<b>76,285</b>	<b>351,498</b>
<b>Collateral held by Agent as security for notes issued to bank:</b>													
Gold certificates on hand and due from United States Treasury.....	4,872,500	420,000	1,210,000	345,000	439,500	215,000	169,000	1,035,000	196,000	143,500	180,000	85,500	434,000
Eligible paper.....	3,838	499	1,057	325	129	344	147	74	25	18	453	238	466
<b>Total collateral.....</b>	<b>4,876,338</b>	<b>420,499</b>	<b>1,211,057</b>	<b>345,325</b>	<b>439,629</b>	<b>215,344</b>	<b>169,147</b>	<b>1,035,074</b>	<b>196,025</b>	<b>143,581</b>	<b>180,453</b>	<b>85,738</b>	<b>434,466</b>

## United States Treasury Bills—Friday, June 2

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
June 7 1939.....	0.05%	-----	July 26 1939.....	0.05%	-----
June 14 1939.....	0.05%	-----	Aug. 2 1939.....	0.05%	-----
June 21 1939.....	0.05%	-----	Aug. 9 1939.....	0.05%	-----
June 28 1939.....	0.05%	-----	Aug. 16 1939.....	0.05%	-----
July 5 1939.....	0.05%	-----	Aug. 23 1939.....	0.05%	-----
July 12 1939.....	0.05%	-----	Aug. 30 1939.....	0.05%	-----
July 19 1939.....	0.05%	-----			

## Quotations for United States Treasury Notes—Friday, June 2

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
June 15 1939.....	2 1/4%	100.1	-----	June 15 1941.....	1 1/4%	102.26	102.28
Sept 15 1939.....	1 1/4%	101.8	101.10	Dec. 15 1941.....	1 1/4%	103.4	103.6
Dec. 15 1939.....	1 1/4%	101.21	101.23	Mar 15 1942.....	1 1/4%	104.15	104.17
Mar. 15 1940.....	1 1/4%	101.31	102.1	Sept. 15 1942.....	2%	105.22	105.24
June 15 1940.....	1 1/4%	102.2	102.4	Dec. 15 1942.....	1 1/4%	104.31	105.1
Dec. 15 1940.....	1 1/4%	102.14	102.16	June 15 1943.....	1 1/4%	102.23	102.25
Mar. 15 1941.....	1 1/4%	102.24	102.26	Dec. 15 1943.....	1 1/4%	102.30	103

## THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	May 27	May 29	May 30	May 31	June 1	June 2
Algemeine Elektrizitäts-Gesellschaft (6%).....				113	114	114
Berliner Kraft u. Licht (8%).....				160	160	160
Commerz- und Privat-Bank A. G. 6%.....				105	105	105
Deutsche Bank (6%).....				111	111	111
Deutsche Reichsbahn (German Rys. pf. 7%).....	Holl-	Holl-	Holl-	122	122	122
Dresdner Bank (6%).....	day	day	day	105	105	105
Farvenindustrie I. G. (7%).....				150	150	150
Reichsbank (8%).....				178	178	178
Siemens & Halske (8%).....				189	187	187
Vereinigte Stahlwerke (6%).....				102	101	101

## United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange. Daily, Weekly and Yearly—See page 3349.

Stock and Bond Averages—See page 3349.

## THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	May 27 Francs	May 29 Francs	May 30 Francs	May 31 Francs	June 1 Francs	June 2 Francs
Bank of France.....				7,900	8,200	8,200
Banque de Paris et Des Pays Bas.....				1,200	1,196	-----
Banque de l'Union Parisienne.....				480	479	-----
Canadian Pacific.....				180	179	190
Canal de Suez cap.....				14,909	15,000	15,100
Cie Distr d'Electricite.....				824	824	-----
Cie Generale d'Electricite.....				1,630	1,620	1,620
Cie Generale Transatlantique B.....				52	-----	52
Citroen B.....				545	549	-----
Comptoir National d'Escompte.....				839	842	-----
Coty S A.....				250	250	-----
Courriere.....				228	229	-----
Credit Commercial de France.....				549	547	-----
Credit Lyonnais.....				1,690	1,690	1,680
Eaux des Lyonnaises cap.....				1,590	1,590	1,580
Energie Electrique du Nord.....				370	366	-----
Energie Electrique du Littoral.....				602	601	-----
Kuhlmann.....				670	672	-----
L'Air Liquide.....				1,170	1,180	1,170
Lyon (F L M).....	Holl- day	Holl- day	Holl- day	920	919	-----
Nord Ry.....				915	912	-----
Orleans Ry 6%.....				430	430	431
Pathe Capital.....				46	42	-----
Pechiney.....				1,760	1,755	-----
Rentes Perpetual 3%.....				80.10	79.60	79.90
Rentes 4%, 1917.....				83.25	82.50	82.80
Rentes 4%, 1918.....				82.50	82.60	83.00
Rentes 4 1/2 %, 1932, A.....				88.90	88.60	88.80
Rentes 4 1/2 %, 1932, B.....				87.30	87.10	87.30
Rentes, 6%, 1930.....				112.50	112.30	112.40
Royal Dutch.....				6,360	6,320	6,350
Saint Gobain C & C.....				2,140	2,199	-----
Schneider & Cie.....				1,425	1,600	-----
Societe Francaise Ford.....				93	82	86
Societe Generale Fonciere.....				70	72	-----
Societe Lyonnaises.....				1,580	1,590	-----
Societe Marseillais.....				637	637	-----
Tubize Artificial Silk preferred.....				91	90	-----
Unio d'Electricite.....				605	605	-----
Wagon-Lits.....				69	71	-----



# Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

## United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week. Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices								Daily Record of U. S. Bond Prices							
		May 27	May 29	May 30	May 31	June 1	June 2			May 27	May 29	May 30	May 31	June 1	June 2
<b>Treasury</b>								<b>Treasury</b>							
4½s, 1947-52	(High)	121.24	---	---	121.31	121.29	122.5	2½s, 1958-63	(High)	107.8	---	---	107.16	---	108.14
	(Low)	121.24	---	---	121.26	121.29	122.5		(Low)	107.8	---	---	107.12	---	108.14
	(Close)	121.24	---	---	121.27	121.29	122.5		(Close)	107.8	---	---	107.12	---	108.14
Total sales in \$1,000 units		1	---	---	12	25	1	Total sales in \$1,000 units		1	---	---	3	---	5
4s, 1944-54	(High)	---	115.29	---	116.4	116.4	116.11	2½s, 1960-65	(High)	107.2	107.8	---	107.12	108	108.7
	(Low)	---	115.29	---	116	116.3	116.3		(Low)	107	107.6	---	107.8	107.17	108
	(Close)	---	115.29	---	116.4	116.3	116.11		(Close)	107	107.8	---	107.11	107.31	108.7
Total sales in \$1,000 units		---	1	---	17	51	12	Total sales in \$1,000 units		5	9	---	20	45	129
3½s, 1946-56	(High)	---	115.30	---	---	116.5	---	2½s, 1945	(High)	---	---	---	---	---	---
	(Low)	---	115.30	---	---	116.5	---		(Low)	---	---	---	---	---	---
	(Close)	---	115.30	---	---	116.5	---		(Close)	---	---	---	---	---	---
Total sales in \$1,000 units		---	11	---	---	38	---	Total sales in \$1,000 units		---	---	---	3	29	---
3½s, 1940-43	(High)	---	---	---	104.2	104.4	103.30	2½s, 1948	(High)	---	---	---	---	---	---
	(Low)	---	---	---	104.2	104	103.30		(Low)	106.25	106.28	---	107	107.11	107.18
	(Close)	---	---	---	104.2	104	103.30		(Close)	106.23	106.28	---	106.31	107.2	107.15
Total sales in \$1,000 units		---	---	---	1	3	*2	Total sales in \$1,000 units		7	6	---	7	24	5
3½s, 1941-43	(High)	106.4	---	---	---	106.6	106	2½s, 1950-52	(High)	---	106.29	---	---	107.11	107.16
	(Low)	106.4	---	---	---	106.6	106		(Low)	---	106.29	---	---	107.7	107.16
	(Close)	106.4	---	---	---	106.6	106		(Close)	---	106.29	---	---	107.11	107.16
Total sales in \$1,000 units		1	---	---	---	2	3	Total sales in \$1,000 units		---	2	---	---	11	2
3½s, 1943-47	(High)	---	111.1	---	---	111.3	111.7	2s, 1947	(High)	---	---	---	---	---	---
	(Low)	---	111.1	---	---	111.3	111.7		(Low)	---	---	---	---	---	---
	(Close)	---	111.1	---	---	111.3	111.7		(Close)	---	---	---	---	---	---
Total sales in \$1,000 units		---	*8	---	---	9	50	Total sales in \$1,000 units		---	---	---	---	---	---
3½s, 1941	(High)	---	---	---	106.29	107	106.28	<b>Federal Farm Mortgage</b>	(High)	---	---	---	---	110.2	---
	(Low)	---	---	---	106.29	107	106.28		(Low)	---	---	---	---	110.2	---
	(Close)	---	---	---	106.29	107	106.28		(Close)	---	---	---	---	110.2	---
Total sales in \$1,000 units		---	2	---	1	3	8	Total sales in \$1,000 units		---	---	---	---	28	---
3½s, 1943-45	(High)	110.26	110.27	---	110.27	110.30	111	3s, 1944-49	(High)	---	---	---	109.13	109.16	109.16
	(Low)	110.26	110.27	---	110.27	110.28	110.30		(Low)	---	---	---	109.13	109.16	109.16
	(Close)	110.26	110.27	---	110.27	110.29	111		(Close)	---	---	---	109.13	109.16	109.16
Total sales in \$1,000 units		1	1	---	1	14	22	Total sales in \$1,000 units		---	---	---	3	*2	*1
3½s, 1944-46	(High)	111.10	111.10	---	111.10	111.12	111.15	3s, 1942-47	(High)	---	---	---	106.26	106.27	---
	(Low)	111.10	111.10	---	111.10	111.12	111.15		(Low)	---	---	---	106.26	106.27	---
	(Close)	111.10	111.10	---	111.10	111.12	111.15		(Close)	---	---	---	106.26	106.27	---
Total sales in \$1,000 units		1	3	---	1	1	5	Total sales in \$1,000 units		---	---	---	1	7	---
3½s, 1946-49	(High)	---	111.10	---	112.6	112.10	112.18	2½s, 1942-47	(High)	---	---	---	---	---	---
	(Low)	---	111.10	---	112.6	112.7	112.10		(Low)	---	---	---	---	---	---
	(Close)	---	111.10	---	112.6	112.10	112.18		(Close)	---	---	---	---	---	---
Total sales in \$1,000 units		---	3	---	5	4	5	Total sales in \$1,000 units		---	---	---	---	---	---
3½s, 1949-52	(High)	---	---	---	---	114.1	---	2½s, 1942-47	(High)	---	---	---	---	---	---
	(Low)	---	---	---	---	114.1	---		(Low)	---	---	---	---	---	---
	(Close)	---	---	---	---	114.1	---		(Close)	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	59	---	Total sales in \$1,000 units		---	---	---	---	---	---
3s, 1946-48	(High)	---	111.18	---	111.17	---	---	<b>Home Owners' Loan</b>	(High)	109.8	109.10	---	109.10	109.14	109.17
	(Low)	---	111.18	---	111.17	---	---		(Low)	109.8	109.10	---	109.9	109.10	109.17
	(Close)	---	111.18	---	111.17	---	---		(Close)	109.8	109.10	---	109.9	109.10	109.17
Total sales in \$1,000 units		---	1	---	10	---	---	Total sales in \$1,000 units		6	5	---	2	19	3
3s, 1951-55	(High)	111.28	112.3	---	112.2	112.5	112.20	2½s, series B, 1939-49	(High)	100.13	100.13	---	100.13	100.13	100.11
	(Low)	111.28	112.3	---	112.2	112.5	112.11		(Low)	100.13	100.13	---	100.13	100.12	100.11
	(Close)	111.28	112.3	---	112.2	112.5	112.20		(Close)	100.13	100.13	---	100.13	100.12	100.11
Total sales in \$1,000 units		2	25	---	1	2	12	Total sales in \$1,000 units		5	6	---	4	4	2
2½s, 1955-60	(High)	109.3	109.4	---	109.13	109.29	110.5	2½s, 1942-44	(High)	---	---	---	---	105.17	105.18
	(Low)	109.3	109.4	---	109.11	109.16	110		(Low)	---	---	---	---	105.17	105.18
	(Close)	109.3	109.4	---	109.11	109.29	110.5		(Close)	---	---	---	---	105.17	105.18
Total sales in \$1,000 units		1	10	---	11	29	13	Total sales in \$1,000 units		---	---	---	---	5	1
2½s, 1945-47	(High)	---	---	---	109.26	---	109.31	1½s, 1945-47 w l	(High)	---	---	---	---	102.1	102
	(Low)	---	---	---	109.26	---	109.31		(Low)	---	---	---	---	102.1	102
	(Close)	---	---	---	109.26	---	109.31		(Close)	---	---	---	---	102.1	102
Total sales in \$1,000 units		---	---	---	2	---	2	Total sales in \$1,000 units		---	---	---	---	150	*1
2½s, 1948-51	(High)	109.18	109.20	---	109.21	---	109.31								
	(Low)	109.18	109.20	---	109.21	---	109.31								
	(Close)	109.18	109.20	---	109.21	---	109.31								
Total sales in \$1,000 units		1	5	---	4	---	150								
2½s, 1951-54	(High)	---	108.26	---	109	109.4	109.17								
	(Low)	---	108.26	---	109	109.2	109.17								
	(Close)	---	108.26	---	109	109.4	109.17								
Total sales in \$1,000 units		---	1	---	1	8	2								
2½s, 1956-59	(High)	107.30	108	---	108.5	108.16	108.27								
	(Low)	107.30	107.31	---	108	108.16	108.19								
	(Close)	107.30	108	---	108.5	108.16	108.27								
Total sales in \$1,000 units		2	10	---	6	5	24								

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\* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

3 Treasury 3½s, 1943-1945.....110.27 to 110.27

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

## New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
Saturday May 27	Monday May 29	Tuesday May 30	Wednesday May 31	Thursday June 1	Friday June 2			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			Shares	Par	\$ per share	\$ per share
*60½ 61½	61½ 61½		*60½ 61½	61½ 61½	*60½ 61	200	Abbott Laboratories.....No par	53 Apr 11	64½ Mar 15	36¼ Feb	61 Nov
*130 149½	*130 149½		130 130	*125 149½	*125 149½	90	4½% conv pref.....100	120 Apr 10	130 Mar 10	119½ July	123¼ Oct
*36½ 40	40 40		40 40	40 40	*38½ 42¾	140	Abraham & Straus.....No par	33½ Apr 8	42½ Mar 9	30¼ Mar	45 Oct
*33½ 35	34 35		35 35	*33½ 35½	*35 35½	100	Acme Steel Co.....25	31½ Mar 31	45 Jan 6	18 June	52 Jan
7½ 7½	7½ 8½		8½ 8½	7½ 8½	7½ 7½	1,000	Adams Express.....No par	6¼ Apr 8	11 Jan 4	6¼ Mar	12¾ July
21½ 21½	21½ 21½		*21 22	21 21	*21 22¾	400	Adams-Mills.....No par	19½ Apr 28	25 Mar 3	14½ Mar	24 Oct
*21¼ 21¼	21 21¼		*21¼ 22¼	21¼ 21¼	*21¼ 22½	1,100	Address-Multigr Corp.....10	19¼ Apr 1	27½ Jan 5	16½ Mar	30 Aug
51¼ 53	*52½ 53		52¼ 53¼	52¼ 52¼	52½ 52½	2,100	Air Reduction Inc.....No par	45¼ Apr 4	65½ Jan 4	40 May	67½ Nov
8¼ 8¼	8¼ 8¼		8¼ 8¼	8¼ 8¼	8¼ 7½	500	Air Way El Appliance.....No par	2¼ Jan 30	1½ Jan 3	¾ Mar	1½ July
*121	*121 127	Stock	*122¼ 127	*122½ 127	*122½ 127	1,600	Alaska Juneau Gold Min.....10	6½ Apr 11	10 Jan 3	8¼ Mar	13½ Feb
8¼ 8¼	8¼ 8¼	Exchange	8¼ 8¼	8¼ 7½	8¼ 7½	2,100	Albany & Susq RR Co.....100	117 Apr 12	121 May 25	95 Apr	125 Dec
*7 7	*7 7		8½ 8½	7½ 7½	7½ 8½	1,500	Allegheny Corp.....No par	2¼ Apr 10	1¼ Jan 4	¾ Mar	1½ Jan
7 7	7 7		*7¼ 7¼	6½ 6½	6½ 6½	700	5½% pf A with \$30 war.100	6¼ Apr 10	14½ Jan 4	6¼ Mar	7 Jan
11¼ 12	*11 12½	Closed—	7 7	6½ 6½	*6½ 7	600	5½% pf A with \$40 war.100	5 Apr 8	13½ Mar 8	5 Mar	17¼ Jan
17¼ 17¼	17¼ 18½	Memorial	11½ 11½	10¼ 10¼	*10 10¼	400	5½% pf A without war.100	5¼ Apr 8	12¼ Jan 3	5½ June	17¼ Jan
---	*54	Day	18½ 18½	17½ 18	17½ 17½	7,900	\$2.50 prior conv pref.No par	9 Apr 8	19 Mar 9	7¼ June	21½ Nov
8¼ 8¼	8¼ 8½		*54	*55	*55	---	Alghny Lud Stl Corp.....No par	14 Apr 8	28¼ Jan 4	14½ Sept	29½ Nov
166½ 166½	166½ 167		*8¼ 8½	8¼ 8¼	8¼ 8¼	700	Allegheny & West Ry 6% std100	52 Jan 19	52 Jan 19	28 May	28 May
*11¼ 12¼	*11½ 12¼		166 167	167 167	*165½ 167	900	Allied Industries Inc.....1	6¼ Apr 11	11½ Jan 4	4½ Mar	14¼ Aug
*12 12¼	11½ 12		*10¼ 12¼	*107½ 12¼	*11 12½	---	Allied Chemical & Dye.No par	15½ Apr 10	193 Jan 3	124 Mar	197 Oct
8¼ 8½	8½ 9¼		12 12	11½ 12	*11½ 12	1,100	Allied Kid Co.....6	10 Apr 10	13½ Jan 21	7 Mar	12¾ Oct
*63 65	65 65		9 9½	8¼ 9½	8½ 9½	10,700	Allied Mills Co Inc.....No par	9½ Apr 10	13½ Jan 4	8½ Mar	14½ July
35½ 35½	35¼ 36¼		*64½ 66	64½ 64½	*64½ 66	200	Allied Stores Corp.....No par	6 Apr 11	11½ Jan 3	4½ Mar	13½ Nov
*15½ 16	*15½ 16		35½ 36¼	34½ 35	35 35½	6,300	5% preferred.....100	54½ Apr 11	70 Mar 1	38 Mar	70½ Oct
*1½ 1¾	1¾ 1¾		*15½ 15½	15½ 15½	*15½ 16	400	Allis-Chalmers Mfg.....No par	28 Apr 8	48½ Jan 5	34¼ Mar	55¼ Oct
*15 17½	15 17		*1½ 1¾	1½ 1½	1½ 1½	800	Alpha Portland Cem.No par	12¼ Apr 8	19½ Jan 3	11¼ Apr	26 Oct
68¼ 68¼	67¼ 67¼		*14 18	*13 17	*15 17	---	Amalgam Leather Co Inc.....1	1½ Apr 4	2½ Jan 3	1¼ Mar	3¼ Oct
*17½ 18	17½ 18		68 68½	*66 68	66¼ 66¼	800	6% conv preferred.....50	13½ Apr 4	19 Jan 20	10 Mar	24 Jan
12½ 12½	12½ 12¼		18 18½	*17½ 18½	18 18	1,100	Ameraca Corp.....No par	50 Apr 11	70 May 25	55 May	78 July
*52½ 54½	*52 54½		13 13¼	*12¼ 13	12½ 12½	1,100	Am Agrie Chem (Del).....No par	16 Apr 26	24¼ Jan 3	22 Dec	28½ Oct
			51½ 52½	*52½ 55	51 51¼	360	American Bank Note.....10	10¼ Apr 11	17¼ Jan 3	10 Mar	23½ July
							6% preferred.....50	50 May 24	60 Jan 6	46¼ Apr	63 Nov
* Bid and asked prices; no sales on this day.    † In receivership.    ‡ Def. delivery.    § New stock.    ¶ Cash sale.    ** Ex-div.    *** Ex-rights    **** Called for redemption.											



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 27	Monday May 29	Tuesday May 30	Wednesday May 31	Thursday June 1	Friday June 2
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
51 5/8	54 5/8	54 5/8	57 1/2	57 1/2	57 1/2
37 3/8	37 3/8	38 1/2	37 1/2	38 1/2	37 1/2
128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2
89 1/2	90	90 3/4	91 1/2	91 1/2	92
*172 1/2	172 1/2	172 1/2	*170 1/2	*170 1/2	*170 1/2
22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
38 1/2	39 3/8	39 1/2	40 3/8	40 3/8	40 3/8
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
*102 1/2	102 1/2	102 1/2	*102 1/2	*102 1/2	*102 1/2
*121 1/2	125 1/2	*122 1/2	*122 1/2	*121 1/2	*121 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
*74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
*68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
*160 1/2	500	*160 1/2	500	*160 1/2	500
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
*14 1/2	14 1/2	*14 1/2	14 1/2	*14 1/2	14 1/2
*4 1/2	4 1/2	*4 1/2	4 1/2	*4 1/2	4 1/2
34 1/2	34 1/2	34 1/2	35	35	35
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
18 1/2	19 1/2	18 1/2	18 1/2	18 1/2	18 1/2
53 1/2	53 1/2	52 1/2	54	54	54
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
28 1/2	28 1/2	28 1/2	29	29	29
*118 1/2	121	*118 1/2	120	*118 1/2	120
*24 1/2	25	*24 1/2	25	*24 1/2	25
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
*39 1/2	40	*39 1/2	40	*39 1/2	40
35 1/2	35 1/2	34 1/2	35	35	35
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
*150 1/2	155	*151 1/2	155	*152 1/2	155
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
53 1/2	53 1/2	53 1/2	55 1/2	55 1/2	55 1/2
*13 1/2	13 1/2	*13 1/2	13 1/2	*13 1/2	13 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
*28 1/2	29	*28 1/2	29 1/2	*28 1/2	29 1/2
43 1/2	43 1/2	43 1/2	44 1/2	44 1/2	44 1/2
137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
*148 1/2	151	*148 1/2	151	*148 1/2	151
24 1/2	25 1/2	24 1/2	26 1/2	26 1/2	26 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
*10 1/2	12 1/2	*10 1/2	12 1/2	*10 1/2	12 1/2
*18 1/2	18 1/2	*18 1/2	18 1/2	*18 1/2	18 1/2
89 1/2	90	89 1/2	90	90	90
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
164 1/2	164 1/2	164 1/2	165	165	165
*80 1/2	81 1/2	*80 1/2	81 1/2	*80 1/2	81 1/2
81 1/2	82 1/2	82 1/2	83 1/2	83 1/2	83 1/2
*149 1/2	154	*149 1/2	153	*151 1/2	153
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
10 1/2	10 1/2	9 1/2	10 1/2	10 1/2	10 1/2
*85 1/2	90	*85 1/2	90	*85 1/2	90
*4 1/2	4 1/2	*4 1/2	4 1/2	*4 1/2	4 1/2
*33 1/2	34 1/2	*33 1/2	33 1/2	*33 1/2	33 1/2
*47 1/2	5	*47 1/2	5 1/2	*47 1/2	5 1/2
*27 1/2	35	*27 1/2	35	*27 1/2	35
24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2
*36 1/2	40	*36 1/2	40	*36 1/2	40
20 1/2	21	20 1/2	21 1/2	20 1/2	21 1/2
*113 1/2	114 1/2	*114 1/2	114 1/2	*113 1/2	113 1/2
*9 1/2	10 1/2	*9 1/2	10 1/2	*9 1/2	10 1/2
*1 1/2	2 1/2	*1 1/2	2 1/2	*1 1/2	2 1/2
*25 1/2	27 1/2	*25 1/2	27 1/2	*25 1/2	27 1/2
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
*36 1/2	38 1/2	*36 1/2	38 1/2	*36 1/2	38 1/2
*40 1/2	65	*40 1/2	65	*40 1/2	65
38 1/2	39	38 1/2	40 1/2	39 1/2	40 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
*7 1/2	7 1/2	*7 1/2	7 1/2	*7 1/2	7 1/2
*81 1/2	95	*81 1/2	95	*81 1/2	95
*7 1/2	8 1/2	*7 1/2	8 1/2	*7 1/2	8 1/2
*72 1/2	75	*72 1/2	77	*72 1/2	77
*47 1/2	51	*47 1/2	51	*47 1/2	51
*34 1/2	35	*34 1/2	35	*34 1/2	35
95 1/2	95 1/2	97 1/2	103	97 1/2	103
*95 1/2	100	*97 1/2	97	*97 1/2	97
29 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
*7 1/2	7 1/2	*7 1/2	7 1/2	*7 1/2	7 1/2
*12 1/2	13 1/2	*12 1/2	13 1/2	*12 1/2	13 1/2
*20 1/2	20 1/2	*20 1/2	21	*20 1/2	21
*110 1/2	111 1/2	*110 1/2	111 1/2	*110 1/2	111 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
*44 1/2	45	*44 1/2	45	*44 1/2	45
*50 1/2	52 1/2	*50 1/2	51	*50 1/2	51
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
*5 1/2	5 1/2	*5 1/2	5 1/2	*5 1/2	5 1/2
*2 1/2	2 1/2	*2 1/2	2 1/2	*2 1/2	2 1/2
*2 1/2	2 1/2	*2 1/2	2 1/2	*2 1/2	2 1/2
*19 1/2	22	*19 1/2	22	*19 1/2	22
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
6 1/2	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
27 1/2	28	28	28	28	28
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
*111 1/2	114 1/2	*112 1/2	114 1/2	*112 1/2	114 1/2
21 1/2	22	21 1/2	22 1/2	21 1/2	22 1/2
*100 1/2	101 1/2	*100 1/2	101 1/2	*100 1/2	101 1/2
*27 1/2	27 1/2	*27 1/2	27 1/2	*27 1/2	27 1/2
122 1/2	122 1/2	121 1/2	125 1/2	122 1/2	125 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
*71 1/2	74 1/2	*71 1/2	74 1/2	*71 1/2	74 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
*53 1/2	54 1/2	*53 1/2	55 1/2	*53 1/2	55 1/2
*48 1/2	49 1/2	*48 1/2	49 1/2	*48 1/2	49 1/2
58 1/2	58 1/2	57 1/2	59 1/2	58 1/2	59 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
*107 1/2	108 1/2	*108 1/2	108 1/2	*107 1/2	108 1/2
*20 1/2	21 1/2	*20 1/2	21 1/2	*20 1/2	21 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
*37 1/2	39 1/2	*37 1/2	39 1/2	*37 1/2	39 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2

Sales  
for  
the  
WeekSTOCKS  
NEW YORK STOCK  
EXCHANGERange Since Jan. 1  
On Basis of 100-Share LotsRange for Previous  
Year 1938

		Lowest	Highest	Lowest	Highest
Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
1,200	American Bosh Corp.....	1	3 7/8 Apr 8	6 1/4 Jan 4	14 1/2 Nov 0
170	Am Brake Shoe & Fdy.No par	31 1/4	Apr 1	54 1/2 Jan 6	23 1/4 Mar 62
900	5 1/4 % conv pref.....	100	125	Apr 11	134 May 6
2,900	American Can.....	25	83 1/4 Apr 11	100 3/4 Jan 3	70 1/4 Apr 105 1/2 Oct 0
200	Preferred.....	100	167 1/2 Mar 3	178 1/2 Feb 17	160 1/4 Mar 176 1/2 Nov 0
5,900	American Car & Fdy.No par	1	17 1/2 Apr 11	35 Jan 4	12 3/4 Mar 34 1/4 Dec 0
1,300	Preferred.....	100	32 Apr 8	55 Jan 5	27 Mar 57 1/4 Nov 0
2,600	Am Chain & Cable Inc.No par	1	13 1/2 Apr 8	24 1/2 Jan 4	9 1/2 Mar 23 1/4 Nov 0
300	5 % preferred.....	100	100 May 8	115 1/2 Mar 9	89 1/2 Feb 117 Dec 0
600	American Chicle.....No par	100	109 1/2 Apr 20	123 June 2	88 1/2 Mar 125 Oct 0
1,000	Am Coal Co of Allegh Co NJ 25	14	Apr 5	14 Apr 5	13 1/2 Sept 20
1,400	American Colortype Co.....	10	5 1/4 Apr 8	84 Feb 24	4 1/2 Mar 9 1/4 Nov 0
40	Am Comm'l Alcohol Corp.....	20	5 1/4 Apr 10	11 1/2 Jan 5	9 Mar 15 Nov 0
900	American Crystal Sugar.....	10	6 1/4 Apr 11	10 1/2 Jan 4	8 1/4 Mar 16 1/4 Jan 0
200	6 % 1st preferred.....	100	6 1/2 Feb 11	72 May 22	67 1/2 Dec 83 Jan 0
4,100	American Encaustic Tiling.....	1	2 1/2 Apr 1	5 1/2 Jan 4	2 1/2 Mar 6 1/2 Jan 0
6,600	Amer European Sees.....No par	100	4 1/4 May 26	6 Mar 22	4 Mar 7 1/4 Nov 0
2,000	Amer Express Co.....	10	164 Apr 4	164 Apr 4	177 Jan 177 Jan 0
1,800	Amer & For'n Power.....No par	1	2 Apr 8	3 1/2 Jan 20	2 1/4 Mar 5 1/4 Feb 0
400	\$7 preferred.....No par	100	12 1/4 Apr 10	20 1/2 Mar 11	13 1/2 Mar 25 1/2 Feb 0
1,200	\$7 2d preferred A.....No par	100	5 Apr 10	9 1/4 Jan 5	5 1/4 Mar 12 1/2 Jan 0
400	\$6 preferred.....No par	100	10 Apr 11	16 1/2 May 29	10 Mar 20 1/2 Jan 0
1,200	Amer Hawaiian SS Co.....	10	12 Mar 8	15 Jan 7	9 Mar 15 Nov 0
800	American H&S & Leather.....	1	27 Apr 31	5 1/2 Feb 2	2 Mar 5 1/2 Nov 0
1,400	6 % preferred.....	50	21 1/2 Apr 11	35 1/2 May 31	12 Mar 36 Nov 0
1,300	American Home Products.....	1	4 1/4 Apr 11	47 1/2 May 31	30 1/4 Mar 45 1/2 Dec 0
200	American Ice.....No par	1	1 1/4 Jan 24	2 1/2 May 10	1 1/4 Oct 2 1/4 June 0
600	6 % non-um pref.....	100	14 1/2 Jan 23	22 1/2 May 15	13 1/2 Nov 20 1/2 July 0
6,500	Amer Internat Corp.....No par	1	4 1/4 Apr 8	7 1/2 Jan 5	4 1/4 Mar 8 1/4 Dec 0
300	Amer Locomotive.....No par	100	14 1/2 Apr 8	30 1/2 Jan 5	12 1/2 Mar 30 1/2 Dec 0
1,600	Preferred.....	100	47 Apr 11	79 1/2 Jan 3	4 1/4 June 7 Nov 0
600	Amer Mach & Fdy Co.No par	1	11 Apr 8	15 1/4 Jan 4	12 Mar 17 1/2 July 0
2,800	Amer Mach & Metals.No par	1	2 1/2 Apr 11	4 1/2 Jan 4	2 1/2 Mar 5 1/4 Jan 0
100	Amer Metal Co Ltd.....No par	1	26 1/2 May 17	40 1/2 Jan 5	2 1/2 Mar 45 Oct 0
20	6 % conv preferred.....	100	117 1/2 Apr 20	124 1/2 Mar 20	99 1/2 Mar 122 Nov 0
4,100	American News Co.....No par	1	23 Jan 14	2 1/2 Jan 3	20 Mar 29 1/2 Jan 0
1,000	Amer Power & Light.....No par	1	3 1/2 Apr 10	7 Feb 6	3 1/4 Mar 7 1/2 Oct 0
1,200	\$5 preferred.....No par	100	32 Apr 8	49 1/4 Mar 11	19 Mar 47 1/2 Nov 0
13,500	\$5 preferred.....No par	100	28 Apr 8	44 1/4 Mar 11	16 1/2 Mar 41 1/2 Nov 0
10	Am Rad & Stand San'y.No par	1	10 1/2 Apr 8	18 1/2 Jan 4	9 Mar 19 1/2 Oct 0
9,800	Preferred.....	100	152 May 15	162 Jan 5	148 1/4 July 165 1/2 Jan 0
600	American Rolling Mill.....	25	12 1/2 Apr 10	22 1/2 Jan 4	13 1/2 Mar 24 1/2 July 0
800	4 1/4 % conv pref.....	100	50 Apr 11	72 Jan 4	58 Mar 80 1/4 Nov 0
700	American Safety Razor.....	18.50	11 1/2 Apr 10	15 1/2 Mar 1	12 Dec 20 1/2 Jan 0
240	American Seating Co.....No par	1	10 1/2 Apr 10	20 Jan 3	7 1/2 Mar 23 1/2 Nov 0
6,400	Amer Ship Building Co.No par	1	27 Apr 13	34 1/2 Mar 10	22 1/4 Apr 35 1/2 Jan 0
500	Amer Smelting & Refg.No par	1	35 1/2 Apr 10	53 1/2 Jan 5	28 1/2 Mar 58 1/2 Nov 0
600	Preferred.....	100	129 1/2 Feb 17	137 1/2 Mar 21	103 Mar 140 Dec 0
13,800	American Snuff.....	25	59 1/2 Apr 14	67 May 24	45 1/4 Apr 61 1/4 Dec 0
400	6 % preferred.....	100	146 1/2 May 3	151 1/2 Jan 18	130 Jan 150 Dec 0
400	Amer Steel Foundries.No par	1	20 1/4 Apr 10	41 Jan 4	15 1/2 Mar 40 1/4 Dec 0
300	American Stores.....No par	1	8 1/4 Apr 8	13 1/2 Feb 20	6 1/4 Mar 11 1/4 Jan 0
400	American Stove Co.....No par	1	9 Apr 1	14 1/2 Feb 18	12 June 19 Oct 0
100	American Sugar Refining.....	100	15 1/2 Apr 11	21 1/2 Jan 3	19 1/2 Dec 31 Jan 0
100	Preferred.....	100	75 1/4 Mar 7	92 1/2 Jan 9	81 Dec 117 Mar 0
5,800	Am Sumatra Tobacco.No par	1	14 1/2 Apr 8	18 1/2 Jan 4	12 1/2 Mar 120 1/2 Oct 0
1,400	Amer Telp & Teleg Co.....	100	748 Apr 10	170 1/2 Mar 11	111 Mar 180 1/4 Dec 0
2,100	American Tobacco.....	25	73 Apr 11	87 1/2 Jan 19	58 Mar 88 1/4 Jan 0
200	Common class B.....	25	75 1/2 Apr 11	89 1/4 May 16	58 1/4 Mar 91 1/2 Oct 0
3,700	6 % preferred.....	100	147 Jan 4	153 1/2 Jan 26	130 Apr 152 Dec 0
4,900	Am Type Foundries Inc.....	10	4 1/2 Apr 11	8 1/2 Jan 5	3 1/2 Mar 9 1/2 Nov 0
200	Am Water Wks & Elec.No par	1	8 1/2 Apr 8	14 1/2 Jan 20	6 Mar 16 1/2 Nov 0
300	\$6 1st preferred.....No par	1	78 Apr 10	93 1/2 Mar 10	68 Apr 91 Aug 0
200	American Woolen.....No par	1	3 1/2 Apr 8	6 1/2 Jan 10	3 1/4 Mar 7 1/2 July 0
2,200	Preferred.....	100	4 1/2 Apr 10	43 1/2 Jan 10	23 1/2 Mar 45 Nov 0
3,500	Amer Zinc Lead & Smelt.....	1	28 1/2 Apr 10	7 1/4 Jan 5	4 1/4 Mar 9 1/2 Oct 0
6,900	\$5 prior conv pref.....	25	24 Apr 11	33 Jan 7	25 Mar 42 1/2 Oct 0
130	Anaconda Copper Mining.....	50	20 1/4 Apr 11	36 1/2 Jan 5	21 May 42 1/2 July 0
100	Anaconda W & Cable.No par	1	35 Apr 11	54 1/2 Jan 4	29 Mar 64 1/4 Oct 0
100	AnchorHoekGlass Corp.No par	1	13 1/2 Apr 8	22 1/2 May 29	10 1/4 Mar 21 1/2 Aug 0
40	\$6.50 conv preferred.No par	1	11 Jan 23	114 1/2 Mar 21	97 Apr 113 1/2 Oct 0
100	Andes Copper Mining.....	20	8 1/4 Apr 11	15 1/2 Jan 15	10 Mar 20 1/2 Oct 0
100	A P W Paper Co.....No par	1	1 1/2 Apr 11	2 1/2 Jan 9	2 Mar 4 1/2 July 0
40	Archer Daniels Midl'd.No par	1	21 Apr 21	29 1/2 Jan 6	20 Apr 31 1/2 Aug 0
600	7 % preferred.....	100	117 1/2 Apr 27	121 1/2 Jan 4	116 July 122 1/2 Oct 0
5,500	Armour & Co(Del)pt7&td 100	5	97 May 9	103 1/2 Jan 10	82 Mar 103 1/2 Oct 0
100	Armour & Co of Illinois.....	5	3 1/2 Apr 10	6 1/2 Jan 4	3 1/2 Mar 7 July 0
4,400	\$6 conv pref.....No par	100	50 Mar 31	52 Jan 5	28 1/4 Mar 72 Jan 0
100	7 % preferred.....	100	50 Mar 31	65 Jan 4	50 Mar 94 1/2 Jan 0
100	Armstrong Cork Co.No par	1	93 1/2 Apr 11	58 Jan 4	24 1/4 Mar 59 1/2 Dec 0
100	Arnold Constable Corp.....	5	9 1/2 Apr 10	13 Mar 15	5 1/2 Mar 13 Nov 0
1,500	Artloom Corp.....No par	1	5 1/2 Apr 11	10 1/2 Jan 5	2 1/2 Mar 9 Dec 0
400	7 % preferred.....	100	73 Jan 23	85 Mar 11	72 Nov 77 1/2 Dec 0
350	Associated Dry Goods.....	1	5 1/2 Apr 11	10 1/2 Jan 3	4 Mar 12 1/2 Nov 0
30	6 % 1st preferred.....	100	70 Jan 5	78 Mar 15	25 1/2 May 75 Aug 0
12,700	7 % 2d preferred.....	100	41 Apr 8	54 1/2 Mar 15	48 Dec 73 1/2 Sept 0
1,000	Assoc Investments Co.No par	1	30 Apr 11	37 1/2 June 1	27 Mar 39 1/2 Nov 0
2,600	5 % pref with warrants.....	100	90 Jan 9	100 June 1	72 Mar 95 Nov 0
100	\$5 pref without warrants.....	100	89 1/2 Apr 27	98 May 31	72 Jan 95 Nov 0
1,000	Atech Topeka & Santa Fe.....	100	23 1/2 Apr 11	42 1/2 Jan 4	22 1/4 Mar 44 1/2 Nov 0
2,600	5 % preferred.....	100	51 1/2 Apr 26	71 Mar 9	40 May 72 Jan 0
100	Atlantic Coast Line RR.....	10	15 Apr 8	30 1/2 Jan 3	14 Mar 30 Dec 0
300	Atl G & W I SS Lines.No par	1	6 Apr 8	10 1/2 Mar 14	4 1/4 Mar 8 1/4 Jan 0
500	5 % preferred.....	100	10 Apr 8	18 Mar 15	6 1/2 Mar 14 1/2 Jan 0
100	Atlantic Refining.....	25	18 1/2 May 2	23 1/2 Jan 10	17 1/4 Mar 27 1/2 July 0
2,600	4 % conv pref series A.....	100	104 1/4 Apr 12	110 1/2 June 1	101 1/2 Apr 109 1/4 Oct 0
100	Atlas Corp.....	5	7 Apr 11	8 1/2 Jan 5	5 1/4 Mar 9 1/2 Jan 0
100	6 % preferred.....	50	43 1/2 Apr 8	47 1/2 Mar 8	38 1/2 Mar 48 1/2 Nov 0
130	Atlas Powder.....No par	1	50 1/2 June 2	6 1/2 Jan 3	36 1/2 Mar 68 Nov 0
100	5 % conv preferred.....	100	117 1/2 May 27	127 Jan 11	108 Jan 126 1/4 Dec 0
100	Atlas Tack Corp.....No par	1	4 1/2 Apr 10	6 1/2 Jan 5	4 1/2 Apr 8 Nov 0
400	1Auburn Automobile.....No par	1	2 1/2 Apr 11	4 1/2 Mar 10	2 1/2 June 6 1/2 Jan 0
7,100	Austin Nichols.....No par	1	2 Apr 13	3 1/2 Jan 6	2 Mar 5 1/2 Dec 0
14,300	\$5 prior A.....No par	1	20 May 17	30 1/2 Jan 5	12 1/4 Mar 36 1/4 Dec 0
4,500	Aviation Corp of Del (The).....	13	4 1/2 Apr 10	8 1/2 Jan 3	5 Mar 8 1/2 Dec 0
1,100	Baldwin Loco Works v t c.....	13	91 Apr 11	17 1/2 Jan 4	5 Mar 17 1/2 Jan 0
50	Baltimore & Ohio.....	100	4 1/2 Apr 10	8 1/2 Jan 5	4 Mar 11 July 0
300	4 % preferred.....	100	5 Apr 10	10 1/2 Jan 4	5 1/2 Mar 13 1/2 Jan 0
500	Bangor & Aroostook.....	50	19 Apr 11	30 1/2 Jan 4	24 1/2 Dec 36 July 0
1,000	Conv 5 % preferred.....	100	67 Apr 8	87 Jan 11	82 Dec 98 July 0
500	Barber Asphalt Corp.....	10	10 1/2 Apr 8	21 Jan 5	12 1/2 Mar 23 1/4 Oct 0
30	Barker Brothers.....No par	1	6 Apr 8	13 Jan 5	5 Mar 14 Oct 0
3,600	5 1/2 % preferred.....	50	24 1/4 Apr 11	33 Feb 28	21 1/2 Mar 34 Nov 0
2,500	Barnesall Oil Co.....	5	21 1/2 Apr 11	19 1/2 Jan 4	10 1/2 Mar 21 1/2 July 0
1,600	Bayuk Cigars Inc.....No par	1	15 1/4 Apr 10	22 1/2 May 24	9 Mar 21 Nov 0
100	1st preferred.....	100	110 1/4 Apr 11	114 1/2 Jan 16	109 Apr 115 Jan 0
100	Bestrice Creamery.....	25	17 Apr 10	22 1/2 May 31	11 1/2 Mar 19 1/2 Dec 0
200	\$5 preferred R R.....No par	50	98 Apr 10	101 1/2 June 1	90 1/2 Apr 102 Oct 0
800	Beech Creek RR.....	50	28 Mar 3	29 Mar 23	25 Apr 30 1/4 Mar 0
200	Beech-Nut Packing Co.....	20	113 1/2 Apr 28	125 Jan 20	94 1/2 Apr 117 Dec 0
11,600	Beiding-Hutinway.....No par	1	7 1/4 Apr 10	8 1/2 Jan 20	5 1/2 Mar 9 July 0
1,800	Belgian Nat Rys part pref.....	5	70 Mar 22	73 1/2 Jan 25	67 Sept 83 Jan 0
30	Bendix Aviation.....	5	16 1/2 Apr 11	29 1/2 Jan 3	8 1/2 Mar 30 1/2 Dec 0
1,000	Beneficial Indus Loan.....No par	1	17 1/2 Apr 11	21 1/2 Mar 11	15 1/4 Mar 21 Dec 0
29,900	ppriorpt\$2.50div ear 38No par	1	48 1/2 Apr 8	52 1/2 May 18	26 1/2 Mar 56 Nov 0
2,500	Best & Co.....No par	1	46 Apr 26	57 1/2 Mar 11	39 1/4 Mar 78 Dec 0
1,200	Bethlehem Steel (Del).No par	1	51 1/2 Apr 11	80 Jan 4	12 1/4 June 18 1/2 Nov 0
200	5 % preferred.....	20	15 1/2 Apr 10	18 Jan 11	75 Mar 11 1/2 Nov 0
500	7 % preferred.....	100	90 1/4 Apr 11	115 Jan 7	75 Mar 11 1/2 Nov 0
2,200	Bigelow-Sand Corp Inc.No par	1	15 1/2 Apr 10	27 Feb 28	17 1/2 June 29 1/2 Oct 0
60	Black & Decker Mfg Co.No par	1	14 Apr 8	22 1/2 Jan 3	9 1/4 Mar 24 1/2 Nov 0
10	Blaw-Knox Co.....No par	1	8 1/2 Apr 10	17 1/2 Jan 4	10 1/2 Mar 19 1/4 Oct 0
6.100	Bloomington Brothers.....	5	17 1/2 May 31	23 1/2 Mar 11	13 1/2 Apr 21 1/4 Nov 0
10	Blumenthal & Co pref.....	100	35 Apr 18	44 Feb 24	1 May 55 July 0
10	Boeing Airplane Co.....	5	19 Apr 11	34 1/2 Jan 31	1 Sept 35 1/2 Dec 0



\* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. § New stock. ¶ Cash sale. †† Ex-div. ‡‡ Ex-rights. §§ Called for redemption.



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

aturday May 27	Monday May 29	Tuesday May 30	Wednesday May 31	Thursday June 1	Friday June 2	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
*61 7/8	*6 7/8	*6 7/8	*61 7/8	*61 7/8	*61 7/8	1,900
231 23 1/2	231 23 1/2	231 23 1/2	231 23 1/2	231 23 1/2	231 23 1/2	200
*5 1/4	*5 1/4	*5 1/4	*5 1/4	*5 1/4	*5 1/4	3,700
*7 1/8	*7 1/8	*7 1/8	*7 1/8	*7 1/8	*7 1/8	100
*75 81	*75 81	*75 81	*75 81	*75 81	*75 81	60
*84 1/2	*84 1/2	*84 1/2	*84 1/2	*84 1/2	*84 1/2	100
*11 1/4	*11 1/4	*11 1/4	*11 1/4	*11 1/4	*11 1/4	300
10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	17,900
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	1,200
106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	1,100
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	11,600
7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	100
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	200
*25 3/4	*25 3/4	*25 3/4	*25 3/4	*25 3/4	*25 3/4	1,700
*11 13 1/2	*10 13 1/2	*10 13 1/2	*11 13 1/2	*11 13 1/2	*11 13 1/2	3,200
*98 99	*98 99	*98 99	*98 99	*98 99	*98 99	1,800
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	100
*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	100
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	100
*96 97	*96 97	*96 97	*96 97	*96 97	*96 97	100
36 3/4	37	37	37	37	37	4,300
*114 115	*115 115	*115 115	*115 115	*115 115	*115 115	300
7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7,800
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	2,700
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	17,000
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	4,100
*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2	700
57 57	57 57	57 57	57 57	57 57	57 57	170
61 61 1/4	61 61 1/4	61 61 1/4	61 61 1/4	61 61 1/4	61 61 1/4	2,700
173 1/4	173 1/4	171 1/4	171 1/4	171 1/4	171 1/4	200
*4 1/4	*4 1/4	*4 1/4	*4 1/4	*4 1/4	*4 1/4	4,300
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	8,600
*99 100	*99 100	*99 100	*99 100	*99 100	*99 100	100
30 30	30 30	30 30	30 30	30 30	30 30	500
*10 1/4	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	700
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	3,100
*35 40 1/4	*34 3/4	*34 3/4	*35 40 1/4	*35 40 1/4	*35 40 1/4	400
*32 1/4	*33 1/4	*33 1/4	*32 1/4	*32 1/4	*32 1/4	1,900
10 1/8	10 1/8	11 1/8	11 1/8	10 1/8	10 1/8	130
79 1/8	79 1/8	78 1/2	78 1/2	78 1/2	78 1/2	4,000
29 1/4	30 1/4	30 1/4	31 1/4	31 1/4	31 1/4	100
*66 69 1/4	*69 1/4	*69 1/4	*66 69 1/4	*66 69 1/4	*66 69 1/4	100
*34 1/4	*4 1/4	*4 1/4	*34 1/4	*34 1/4	*34 1/4	300
*59 62 1/2	*56 64 1/2	*56 64 1/2	*59 62 1/2	*59 62 1/2	*59 62 1/2	40
11 11	*10 7/8	*11 1/2	11 11	11 11	11 11	300
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	700
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	1,100
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	8,600
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	6,200
*80 90	*80 90	*80 90	*80 90	*80 90	*80 90	800
*55 65	*55 65	*55 65	*55 65	*55 65	*55 65	1,700
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	800
*16 1/2	*17 20	*17 20	*16 1/2	*16 1/2	*16 1/2	200
*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	90
*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	9,700
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	700
*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	900
*14 1/4	*14 1/4	*14 1/4	*14 1/4	*14 1/4	*14 1/4	4,200
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	3,300
5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	500
*8 1/4	*8 1/4	*8 1/4	*8 1/4	*8 1/4	*8 1/4	220
116 1/2	116 1/2	117 1/2	117 1/2	117 1/2	117 1/2	220
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	300
*32 1/2	*33 1/2	*33 1/2	*32 1/2	*32 1/2	*32 1/2	500
*41 1/2	*41 1/2	*41 1/2	*41 1/2	*41 1/2	*41 1/2	1,900
*6 1/4	*6 1/4	*6 1/4	*6 1/4	*6 1/4	*6 1/4	100
18 1/8	18 1/8	18 1/8	18 1/8	18 1/8	18 1/8	200
*80 83	*80 83	*80 83	*80 83	*80 83	*80 83	140
10 10	*10 10 1/2	*10 10 1/2	10 10	10 10	10 10	500
34 34	*33 34	*33 34	34 34	34 34	34 34	1,700
15 15	*15 15	*15 15	15 15	15 15	15 15	8,500
31 1/8	31 1/8	31 1/8	31 1/8	31 1/8	31 1/8	900
69 1/4	70 1/4	69 1/4	70 1/4	69 1/4	70 1/4	200
*113 116	*114 114	*114 114	*113 116	*113 116	*113 116	6,100
*7 1/8	*7 1/8	*7 1/8	*7 1/8	*7 1/8	*7 1/8	200
11 11 1/2	*11 11 1/2	*11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	10
*9 10 1/4	*10 10 1/4	*10 10 1/4	*9 10 1/4	*9 10 1/4	*9 10 1/4	5,900
*111 114	*111 114	*111 114	*111 114	*111 114	*111 114	700
146 146 1/2	145 1/2	146 1/2	146 1/2	146 1/2	146 1/2	200
*137 137 1/2	*137 1/2	*137 1/2	*137 1/2	*137 1/2	*137 1/2	10
121 121	*121 121 1/4	*121 121 1/4	121 121	121 121	121 121	8,000
*116 116 1/4	*116 116 1/4	*116 116 1/4	*116 116 1/4	*116 116 1/4	*116 116 1/4	700
15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	4,100
163 164 1/2	164 164 1/2	164 164 1/2	164 164 1/2	164 164 1/2	164 164 1/2	70
*175 179	*175 179	*175 179	*175 179	*175 179	*175 179	2,700
22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	1,500
*13 1/4	*13 1/4	*13 1/4	*13 1/4	*13 1/4	*13 1/4	8,200
29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	4,100
12 12 1/2	*12 12 1/2	*12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	7,800
*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	5,000
8 8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	800
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	700
*24 26 1/4	*24 24 1/4	*24 24 1/4	*24 26 1/4	*24 26 1/4	*24 26 1/4	200
28 1/2	28 1/2	29 1/2	28 1/2	28 1/2	28 1/2	1,500
34 34	34 34	34 34	34 34	34 34	34 34	100
*37 39	*37 39	*37 39	*37 39	*37 39	*37 39	70
*106 106 1/2	*106 106 1/2	*106 106 1/2	*106 106 1/2	*106 106 1/2	*106 106 1/2	9,700
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	100
*72 73 1/2	*72 73 1/2	*72 73 1/2	*72 73 1/2	*72 73 1/2	*72 73 1/2	100
*75 1/2	*77 1/2	*77 1/2	*75 1/2	*75 1/2	*75 1/2	100
*82 1/2	*83 85	*83 85	*82 1/2	*82 1/2	*82 1/2	100
1 1	1 1	1 1	1 1	1 1	1 1	1,300
*11 1/8	*11 1/8	*11 1/8	*11 1/8	*11 1/8	*11 1/8	500
*23 3	*23 3	*23 3	*23 3	*23 3	*23 3	1,000
*11 1/8	*11 1/8	*11 1/8	*11 1/8	*11 1/8	*11 1/8	100
5 5	4 1/2	5	4 1/2	4 1/2	4 1/2	1,400
8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	1,000
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	1,700
*11 1/8	*11 1/8	*11 1/8	*11 1/8	*11 1/8	*11 1/8	20
*33 41 1/2	*33 41 1/2	*33 41 1/2	*33 41 1/2	*33 41 1/2	*33 41 1/2	2,600
27 1/2	28 1/2	29 1/2	27 1/2	27 1/2	27 1/2	300
25 25	*24 26	*24 26	25 25	25 25	25 25	700
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	10
*90 1/2	*90 1/2	*90 1/2	*90 1/2	*90 1/2	*90 1/2	200
*95 105	*95 105	*95 105	*95 105	*95 105	*95 105	500
*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	900
*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	200
*15 1/4	*15 1/4	*15 1/4	*15 1/4	*15 1/4	*15 1/4	200
*24 26	*24 26	*24 26	*24 26	*24 26	*24 26	200
*85 1/4	*86 1/4	*86 1/4	*85 1/4	*85 1/4	*85 1/4	700
34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	200
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	200

STOCKS  
NEW YORK STOCK  
EXCHANGERange Since Jan. 1  
On Basis of 100-Share LotsRange for Previous  
Year 1938

Lowest	Highest	Lowest	Highest
Conde Nast Pub Inc. No par	5 Apr 6	8 1/2 Feb 1	37 1/2 Apr 9
Congoleum-Nairn Inc. No par	19 Apr 11	30 1/2 Jan 5	15 Mar 29
Congress Cigar No par	5 1/2 June 1	6 Mar 31	6 Mar 8
Conn Ry & Ltg 4 1/2 % pref. 100	4 1/2 Apr 17	8 Jan 5	4 Dec 14
Consolidated Aircraft Corp. No par	18 1/2 Apr 11	25 1/2 Jan 3	10 1/2 Sept 26
Consolidated Cigar No par	5 1/2 Apr 10	8 1/2 Feb 28	4 1/4 Mar 10
7 % preferred 100	7 1/2 Apr 4	8 1/2 Feb 27	5 1/2 Apr 76
6 1/2 % prior pref w w 100	7 1/2 Apr 18	8 1/2 Mar 1	7 1/2 Jan 86
Consolidated Film Industries No par	1 1/4 Apr 1	2 1/4 Jan 5	1 Mar 2
\$2 partic pref. No par	8 1/4 Apr 11	12 1/2 Mar 10	4 1/2 Mar 12
Consolidated Edison of N Y No par	27 Apr 11	35 Mar 10	17 Mar 34
\$5 preferred 100	10 1/4 Jan 4	10 1/2 Mar 6	8 1/2 Apr 10
Consolidated Laundries Corp. No par	4 1/4 Apr 11	7 1/2 Mar 10	2 1/2 Mar 7
Consolidated Oil Corp. No par	7 Apr 11	9 1/4 Jan 6	7 Mar 10
Consolidated RR of Cuba 6 % pf. 100	1 1/2 Apr 8	3 1/4 Jan 5	2 1/2 Sept 7
Consolidated Coal Co (Del) v t c. 25	1 1/4 Apr 11	3 1/4 Jan 3	2 1/4 Mar 5
5 % preferred v t c. 100	9 Apr 11	15 Jan 10	10 Mar 22
Consumers P Co \$4.50 pf. No par	9 1/2 Apr 27	99 1/4 May 31	78 Apr 95
Continental Corp of America No par	9 1/2 Apr 10	16 1/2 Jan 3	9 1/2 May 17
Continental Bk Co of A No par	11 1/2 Apr 10	22 1/2 Mar 1	8 1/2 May 26
Class B No par	1 1/4 Apr 10	2 Jan 3	1 1/4 Mar 24
8 % preferred 100	88 Apr 8	100 Mar 3	65 1/2 Mar 103
Continental Can Inc. No par	32 1/2 Apr 11	44 Jan 4	36 1/2 Mar 49
\$4.50 preferred 100	11 1/2 Apr 1	11 1/2 May 31	10 1/2 Jan 116
Continental Diamond Fibre No par	5 Apr 8	10 1/2 Jan 5	6 June 11
Continental Insurance \$2.50	29 1/2 Apr 11	35 1/2 Mar 7	21 1/4 Mar 36
Continental Motors No par	1 1/2 Apr 10	3 1/4 Jan 6	4 1/2 May 31
Continental Oil of Del No par	21 1/2 Apr 11	31 1/2 Jan 3	21 1/4 Mar 35
Continental Steel Corp. No par	16 1/2 Apr 11	29 1/4 Jan 4	10 Mar 29
Corn Exch Bank Trust Co. No par	49 Jan 26	57 1/2 May 31	40 Apr 56
Corn Products Refining No par	54 1/2 Apr 19	66 1/2 Mar 10	53 Apr 70
Preferred 100	17 1/2 Apr 21	17 1/2 Jan 6	16 1/2 Apr 17
Coty Inc. No par	3 1/2 Jan 26	6 1/2 Mar 9	2 1/4 Mar 5
Crane Co No par	21 Apr 8	38 Jan 3	19 Jan 42
5 % conv preferred 100	93 Apr 12	110 Jan 3	85 Mar 117
Cream of Wheat cts No par	26 1/2 Jan 3	31 1/4 Mar 9	21 1/2 Apr 29
Cresley Corp (The) No par	7 1/2 Apr 11	13 Apr 29	5



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 27	Monday May 29	Tuesday May 30	Wednesday May 31	Thursday June 1	Friday June 2
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
21 21	21 21	21 21	21 21	21 21	21 21
*104 105	104 104	104 104	*104 105	*104 105	*104 105
46 46	46 46	46 46	46 46	46 46	46 46
21 21	21 21	21 21	21 21	21 21	21 21
*29 29	29 29	29 29	*29 29	*29 29	*29 29
*18 18	18 18	18 18	*18 18	*18 18	*18 18
2 2	2 2	2 2	2 2	2 2	2 2
*28 28	28 28	28 28	*28 28	*28 28	*28 28
*107 107	107 107	107 107	*107 107	*107 107	*107 107
18 18	18 18	18 18	18 18	18 18	18 18
*66 66	66 66	66 66	*66 66	*66 66	*66 66
*21 21	21 21	21 21	*21 21	*21 21	*21 21
*32 32	32 32	32 32	*32 32	*32 32	*32 32
21 21	21 21	21 21	21 21	21 21	21 21
2 2	2 2	2 2	2 2	2 2	2 2
*28 28	28 28	28 28	*28 28	*28 28	*28 28
*9 9	9 9	9 9	*9 9	*9 9	*9 9
11 11	11 11	11 11	11 11	11 11	11 11
*98 98	98 98	98 98	*98 98	*98 98	*98 98
*48 48	48 48	48 48	*48 48	*48 48	*48 48
*15 15	15 15	15 15	*15 15	*15 15	*15 15
*46 46	46 46	46 46	*46 46	*46 46	*46 46
64 64	64 64	64 64	64 64	64 64	64 64
*96 100	96 100	96 100	*96 100	*96 100	*96 100
47 47	47 47	47 47	47 47	47 47	47 47
9 9	9 9	9 9	9 9	9 9	9 9
138 138	140 140	140 140	138 138	138 138	138 138
*27 27	27 27	27 27	*27 27	*27 27	*27 27
11 11	11 11	11 11	11 11	11 11	11 11
*22 22	22 22	22 22	*22 22	*22 22	*22 22
*48 48	48 48	48 48	*48 48	*48 48	*48 48
*20 22	20 22	20 22	*20 22	*20 22	*20 22
*120 124	120 124	120 124	*120 124	*120 124	*120 124
35 35	35 35	35 35	35 35	35 35	35 35
44 44	44 44	44 44	44 44	44 44	44 44
*113 113	113 113	113 113	*113 113	*113 113	*113 113
55 55	55 55	55 55	55 55	55 55	55 55
85 85	85 85	85 85	85 85	85 85	85 85
120 120	120 120	120 120	120 120	120 120	120 120
44 44	44 44	44 44	44 44	44 44	44 44
123 123	123 123	123 123	123 123	123 123	123 123
*33 36	36 36	36 36	*33 36	*33 36	*33 36
*47 47	47 47	47 47	*47 47	*47 47	*47 47
*109 110	109 110	109 110	*109 110	*109 110	*109 110
17 17	17 17	17 17	17 17	17 17	17 17
*87 87	87 87	87 87	*87 87	*87 87	*87 87
7 7	7 7	7 7	7 7	7 7	7 7
*16 16	16 16	16 16	*16 16	*16 16	*16 16
25 25	25 25	25 25	25 25	25 25	25 25
20 20	20 20	20 20	20 20	20 20	20 20
16 16	16 16	16 16	16 16	16 16	16 16
12 12	12 12	12 12	12 12	12 12	12 12
*11 11	11 11	11 11	*11 11	*11 11	*11 11
*20 20	20 20	20 20	*20 20	*20 20	*20 20
6 6	6 6	6 6	6 6	6 6	6 6
*49 52	50 51	50 51	*49 52	*49 52	*49 52
*91 91	90 90	90 90	*91 91	*91 91	*91 91
57 57	57 57	57 57	57 57	57 57	57 57
17 17	17 17	17 17	17 17	17 17	17 17
*36 36	36 36	36 36	*36 36	*36 36	*36 36
3 3	3 3	3 3	3 3	3 3	3 3
2 2	2 2	2 2	2 2	2 2	2 2
*75 75	75 75	75 75	*75 75	*75 75	*75 75
17 17	17 17	17 17	17 17	17 17	17 17
68 68	68 68	68 68	68 68	68 68	68 68
27 27	27 27	27 27	27 27	27 27	27 27
99 99	99 99	99 99	99 99	99 99	99 99
*31 31	31 31	31 31	*31 31	*31 31	*31 31
70 70	70 70	70 70	70 70	70 70	70 70
*57 57	57 57	57 57	*57 57	*57 57	*57 57
*13 13	13 13	13 13	*13 13	*13 13	*13 13
31 31	31 31	31 31	31 31	31 31	31 31
*24 24	24 24	24 24	*24 24	*24 24	*24 24
14 14	14 14	14 14	14 14	14 14	14 14
21 21	21 21	21 21	21 21	21 21	21 21
16 16	16 16	16 16	16 16	16 16	16 16
*26 26	26 26	26 26	*26 26	*26 26	*26 26
*138 140	138 138	138 138	*138 140	*138 140	*138 140
*42 42	42 42	42 42	*42 42	*42 42	*42 42
33 33	33 33	33 33	33 33	33 33	33 33
*27 27	27 27	27 27	*27 27	*27 27	*27 27
19 19	19 19	19 19	19 19	19 19	19 19
*12 12	12 12	12 12	*12 12	*12 12	*12 12
*3 3	3 3	3 3	*3 3	*3 3	*3 3
*12 12	12 12	12 12	*12 12	*12 12	*12 12
*31 31	31 31	31 31	*31 31	*31 31	*31 31
14 14	14 14	14 14	14 14	14 14	14 14
*30 30	30 30	30 30	*30 30	*30 30	*30 30
*35 35	35 35	35 35	*35 35	*35 35	*35 35
12 12	12 12	12 12	12 12	12 12	12 12
*15 15	15 15	15 15	*15 15	*15 15	*15 15
*99 100	99 100	99 100	*99 100	*99 100	*99 100
98 98	98 98	98 98	98 98	98 98	98 98
20 20	20 20	20 20	20 20	20 20	20 20
*137 140	140 144	140 144	*137 140	*137 140	*137 140
*61 61	61 61	61 61	*61 61	*61 61	*61 61
*75 80	75 80	75 80	*75 80	*75 80	*75 80
*21 21	21 21	21 21	*21 21	*21 21	*21 21
*106 110	106 110	106 110	*106 110	*106 110	*106 110
12 12	12 12	12 12	12 12	12 12	12 12
*106 115	106 115	106 115	*106 115	*106 115	*106 115
*165 166	165 166	165 166	*165 166	*165 166	*165 166
13 13	13 13	13 13	13 13	13 13	13 13
68 68	68 68	68 68	68 68	68 68	68 68
*130 134	131 131	131 131	*130 134	*130 134	*130 134
61 61	61 61	61 61	61 61	61 61	61 61
*108 109	108 109	108 109	*108 109	*108 109	*108 109
*14 14	14 14	14 14	*14 14	*14 14	*14 14
*38 38	38 38	38 38	*38 38	*38 38	*38 38
*107 108	107 108	107 108	*107 108	*107 108	*107 108
*7 7	7 7	7 7	*7 7	*7 7	*7 7
*12 12	12 12	12 12	*12 12	*12 12	*12 12
62 62	62 62	62 62	62 62	62 62	62 62
*31 31	31 31	31 31	*31 31	*31 31	*31 31
12 12	12 12	12 12	12 12	12 12	12 12
*67 69	68 69	68 69	*67 69	*67 69	*67 69
*108 109	108 109	108 109	*108 109	*108 109	*108 109
*61 61	61 61	61 61	*61 61	*61 61	*61 61
45 45	45 45	45 45	45 45	45 45	45 45
*11 11	11 11	11 11	*11 11	*11 11	*11 11
*44 44	44 44	44 44	*44 44	*44 44	*44 44
31 31	31 31	31 31	31 31	31 31	31 31
5 5	5 5	5 5	5 5	5 5	5 5
1 1	1 1	1 1	1 1	1 1	1 1
12 12	12 12	12 12	12 12	12 12	12 12
21 21	21 21	21 21	21 21	21 21	21 21
*43 43	43 43	43 43	*43 43	*43 43	*43 43
*61 61	61 61	61 61	*61 61	*61 61	*61 61

Sales  
for the  
WeekSTOCKS  
NEW YORK STOCK  
EXCHANGERange Since Jan. 1  
On Basis of 100-Share LotsRange for Previous  
Year 1938

Week		Lowest	Highest	Lowest	Highest
Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
800	Firestone Tire & Rubber.....	10	17 1/2 Apr 10	25 1/2 Mar 9	16 1/4 Mar 26 1/2 Oct
100	6% preferred series A.....	100	99 1/4 Jan 8	104 1/2 May 24	76 Apr 100 Nov
900	First National Stores.....No par		38 1/8 Apr 8	45 1/2 Feb 16	24 1/2 Mar 43 1/4 Nov
5,200	Plintokote Co (The).....No par		16 1/4 Apr 8	31 1/2 Jan 4	10 1/2 Mar 31 1/4 Dec
300	Florence Stove Co.....No par		25 Apr 6	36 Jan 5	19 1/2 June 39 1/2 Oct
300	Florsheim Shoe class A.....No par		17 May 12	20 Mar 1	15 Apr 21 Jan
100	Follansbee Brothers.....No par		1 1/2 Apr 8	3 1/4 Jan 5	1 1/4 Mar 4 1/2 Oct
100	Food Machinery Corp.....100		21 Apr 14	35 1/2 Jan 5	18 Mar 37 1/2 Nov
900	4 1/2% conv pref.....100		103 1/2 Apr 5	108 1/2 Jan 11	85 Mar 109 1/2 Nov
1,500	Foster-Wheeler.....10		14 1/4 Apr 11	29 1/2 Jan 5	11 Mar 29 1/2 Oct
10	\$7 conv preferred.....No par		67 May 2	90 1/2 Jan 6	50 Mar 91 Nov
10	Francisco Sugar Co.....No par		1 1/2 Apr 10	3 1/4 Jan 9	2 1/2 Mar 5 1/2 Jan
1,100	F.K. & N. Simon & Co line 7% pt. 100		32 May 29	55 Jan 13	25 Apr 58 Nov
700	Freeport Sulphur Co.....100		18 1/4 Apr 26	30 Jan 3	19 1/2 Mar 32 Sept
1,100	Gabriel Co (The) cl A.....No par		1 1/2 Apr 10	2 1/2 Jan 5	1 1/4 Mar 3 1/2 Oct
200	Gair Co Inc (Robert).....1		2 1/4 Apr 10	4 Jan 3	2 1/2 Mar 5 1/2 Oct
140	\$3 preferred.....10		8 1/2 May 17	13 Jan 3	10 Mar 18 July
30	Gamewell Co (The).....No par		9 1/4 Apr 11	14 Jan 3	9 1/2 Mar 18 July
100	Gannett Co conv \$6 pref No par		9 1/4 Apr 22	100 Mar 27	85 Mar 97 Dec
	Gar Wood Industries Inc.....3		34 Apr 10	7 1/2 Jan 5	4 1/8 Mar 8 1/2 Oct
	Gaylord Container Corp.....5		13 1/2 Apr 10	18 1/2 Jan 3	13 Sept 19 1/2 Nov
	5 1/2% conv preferred.....50		47 1/2 Mar 22	52 Jan 17	48 June 52 Sept
1,600	Gen Amer Investors.....No par		5 1/2 May 17	9 Jan 3	4 1/4 Mar 9 1/2 Nov
200	\$6 preferred.....No par		96 Jan 26	103 1/2 Mar 28	82 Mar 102 1/2 Dec
1,900	Gen Am Transportation.....5		40 Apr 8	60 1/2 Jan 5	29 Mar 59 1/2 Dec
1,100	General Baking.....5		8 1/8 Apr 10	11 Mar 9	6 1/2 Mar 11 1/2 July
150	\$8 1st preferred.....No par		134 Jan 18	148 Mar 13	115 Apr 136 Oct
400	General Bronze.....5		2 1/2 Apr 1	4 1/2 Jan 4	2 1/2 Mar 5 1/2 July
2,600	General Cable.....No par		9 Mar 31	18 Jan 4	5 1/4 Mar 19 1/2 Oct
200	Class A.....No par		17 1/4 Apr 8	35 Jan 3	11 Mar 38 1/2 Nov
400	7% conv preferred.....100		43 Apr 10	75 Jan 4	35 Mar 87 Nov
	General Cigar Inc.....No par		19 1/2 May 12	25 1/2 Jan 6	20 1/2 Mar 28 Feb
	7% preferred.....100		212 May 16	130 1/2 Mar 31	108 1/2 Apr 138 Nov
26,600	General Electric.....No par		31 Apr 11	44 1/2 Jan 5	27 1/2 Mar 48 Nov
10,800	General Foods.....No par		36 1/2 Jan 27	45 May 31	22 1/2 Mar 40 1/2 Nov
200	\$4 50 preferred.....No par		114 Jan 3	117 1/2 Apr 11	108 1/2 June 117 1/2 Nov
2,500	Gen Gas & Elec A.....No par		3 Apr 10	1 1/4 Jan 5	2 1/8 Mar 1 1/2 Oct
90	\$6 conv pref series A.....No par		39 Jan 3	59 May 31	25 Mar 50 Nov
300	General Mills.....No par		72 1/2 Jan 26	58 1/2 May 31	50 1/2 Jan 79 Dec
50	6% preferred.....100		117 May 9	127 Jan 27	118 Jan 125 Aug
14,000	General Motors Corp.....10		36 1/2 Apr 11	51 1/2 Mar 9	25 1/2 Mar 53 1/2 Nov
1,400	\$5 preferred.....No par		121 1/2 Apr 8	125 1/2 Mar 11	111 1/2 Apr 124 1/2 Nov
100	Gen Outdoor Adv A.....No par		28 Apr 4	38 Feb 28	21 1/2 Mar 45 July
100	Common.....No par		4 1/2 Apr 10	6 1/2 Jan 5	4 Mar 9 1/2 July
500	General Printing Ink.....1		7 Mar 31	10 1/2 Jan 3	6 1/4 Mar 12 1/2 July
70	\$6 preferred.....No par		105 Apr 15	110 Mar 6	101 1/4 Apr 110 Nov
100	Gen Public Service.....No par		7 1/2 May 29	1 1/2 Jan 20	1 1/2 Dec 2 1/2 July
1,100	Gen Railway Signal.....No par		14 Apr 8	28 Jan 6	12 1/4 Mar 27 1/2 Nov
	6% preferred.....100		90 Jan 3	92 1/2 Apr 5	85 Sept 95 July
1,900	Gen Realty & Utilities.....1		4 Apr 19	1 1/2 Jan 3	1 Mar 2 1/2 July
100	\$6 preferred.....No par		15 Apr 27	20 1/2 Jan 3	13 1/2 Mar 26 1/2 Oct
1,600	General Refractories.....No par		19 1/2 Apr 11	41 Jan 4	15 1/2 Mar 41 1/2 Nov
490	Gen Steel Cast \$6 pref. No par		16 Apr 8	32 1/2 Jan 4	13 Mar 34 Nov
800	General Telephone Corp.....20		15 Apr 28	17 1/2 May 3	-----
1,100	Gen Theatre Eq Corp.....No par		9 1/4 Apr 11	15 1/2 Jan 4	8 1/2 Mar 16 1/2 Nov
900	Gen Time Instru Corp.....No par		10 1/2 May 11	16 1/2 Jan 9	14 1/2 May 20 1/2 Nov
	6% preferred.....100		98 1/2 Mar 28	99 1/2 Feb 8	98 June 100 June
3,600	General Tire & Rubber Co.....5		15 1/2 Apr 11	27 1/2 Mar 10	9 Mar 27 1/2 Nov
2,500	Gillette Safety Razor.....No par		5 1/4 Apr 8	8 1/2 Jan 3	6 1/2 June 11 1/2 Feb
800	\$5 conv preferred.....No par		44 Jan 26	54 Mar 14	46 1/2 Dec 61 Feb
4,600	Gimbel Brothers.....No par		7 1/2 Apr 11	13 1/2 Jan 3	5 Mar 15 1/2 July
500	\$6 preferred.....No par		52 Apr 17	66 1/2 Mar 11	37 1/2 June 67 July
1,400	Glidden Co (The).....No par		14 1/4 Mar 31	24 1/2 Jan 5	13 Mar 28 1/2 Nov
	4 1/2% conv preferred.....50		34 May 17	47 Mar 7	37 Apr 51 1/2 Jan
1,400	Gobel (Adolf).....1		2 1/2 Jan 23	3 1/4 Mar 14	1 1/4 Mar 3 1/2 July
1,700	Goebel Brewing Co.....1		1 1/2 Apr 10	2 1/2 Jan 4	2 1/2 Sept 3 1/2 Jan
20	Gold & Stock Telegraph Co 100		70 Jan 4	79 Mar 13	60 1/2 Apr 85 Nov
8,800	Goodrich Co (B F).....No par		13 1/2 Apr 11	24 1/2 Jan 4	10 Mar 26 1/2 Oct
1,300	5% preferred.....No par		53 Apr 10	74 1/2 Mar 16	32 June 68 1/2 Dec
2,100	Goodyear Tire & Rubb. No par		21 1/4 Apr 11	38 1/2 Jan 3	15 1/4 Mar 38 1/2 Dec
800	\$5 conv preferred.....No par		90 Apr 8	109 1/2 Jan 5	69 1/2 June 108 Dec
100	Gotham Silk Hose.....No par		3 Apr 8	5 Jan 3	2 1/2 Mar 6 1/2 Nov
80	Preferred.....100		69 1/2 June 2	80 Mar 3	52 1/4 Mar 72 1/2 Dec
3,700	Graham-Paige Motors.....1		4 1/4 Apr 1	1 1/2 Jan 3	3 1/4 Mar 2 Jan
1,300	Granby-Consolidated S & P.....5		4 1/2 Apr 8	7 1/2 Jan 3	2 1/2 Mar 8 1/2 Oct
500	Grand Union (The) Co.....1		7 1/2 Apr 10	14 Jan 7	1 Mar 21 1/2 July
300	\$3 conv pref series.....No par		11 Apr 10	15 1/2 Mar 3	8 Mar 14 1/2 Nov
1,000	Granite City Steel.....No par		10 Apr 8	20 Jan 5	10 1/2 May 22 1/2 Nov
300	Grant (W T).....10		24 1/2 Jan 27	31 1/2 Mar 13	19 Apr 30 July
300	6% preferred.....20		22 1/2 Jan 23	24 1/2 May 31	20 Jan 24 1/2 Dec
2,200	Gt Nor Iron Ore Prop. No par		12 1/2 Apr 8	16 1/2 Jan 5	9 1/4 Mar 15 1/2 Nov
5,200	Great Northern pref.....100		16 1/4 Apr 8	31 1/2 Jan 4	12 1/2 Mar 30 1/2 Dec
800	Great Western Sugar.....No par		24 Apr 10	28 Mar 11	23 1/2 Apr 32 Jan
20	Preferred.....100		133 Apr 14	139 Mar 1	122 Apr 142 Dec
1,600	Green Bay & West RR.....100		42 May 24	50 Apr 4	35 July 50 Oct
	Green (H L) Co Inc.....1		24 1/2 Jan 26	34 1/2 May 25	13 1/2 Mar 28 1/2 Nov
	Greene Cananea Copper.....100		32 Apr 6	40 Jan 5	34 1/4 Mar 50 June
1,200	Greyhound Corp (The).....No par		14 1/2 Apr 11	21 1/2 Mar 9	7 1/4 Mar 22 Dec
800	5 1/4% preferred.....10		10 Apr 8	12 1/2 Jan 4	7 1/2 Feb 13 Oct
	Guantanamo Sugar.....No par		1 1/2 Apr 1	1 1/2 Jan 9	7 1/2 Mar 14 Jan
50	8% preferred.....100		9 Apr 8	18 1/2 Feb 6	12 Mar 28 Jan
1,300	Gulf Mobile & Northern.....100		3 Apr 10	5 1/4 Jan 4	3 Mar 6 1/2 July
500	6% preferred.....100		11 Apr 8	22 Jan 4	8 Mar 24 Nov
	Hackensack Water.....25		29 May 2	32 1/2 May 9	24 Apr 30 Nov
6,600	7% preferred class A.....25		32 Jan 5	35 1/2 Mar 3	30 Apr 35 June
	Hall, Printing.....10		8 Apr 11	13 1/2 May 29	5 Mar 13 1/2 Nov
20	Hamilton Watch Co.....No par		15 Apr 19	17 1/2 Mar 10	12 Mar 21 1/2 Jan
80	6% preferred.....100		99 Apr 12	103 1/2 Mar 28	88 1/2 June 101 Nov
1,400	Hanna (M A) Co \$5 pt. No par		96 May 19	103 Mar 17	83 June 100 Nov
300	Harbison-Walk Refracs. No par		17 Apr 10	32 Jan 4	15 Mar 34 1/2 July
20	6% preferred.....100		130 Apr 20	144 May 29	120 Apr 140 Dec
	Hat Corp of Amer class A.....1		4 1/2 Feb 3	7 1/4 Mar 10	4 1/2 June 27 1/2 Jan
1,500	6 1/4% preferred w w.....100		71 Jan 19	79 Mar 11	50 1/4 Mar 75 Nov
	Hayes Body Corp.....2		2 Apr 10	4 1/2 Jan 5	1 1/2 June 6 1/2 Oct
900	Hazel-Atlas Glass Co.....25		93 Apr 11	106 Jan 4	76 1/2 June 111 Dec
	Hecker Prod Corp.....1		8 1/2 Apr 10	13 1/2 May 29	5 1/2 Mar 11 1/2 Nov
	Helme (G W).....25		110 Feb 20	117 Mar 24	81 May 111 Dec
300	Preferred.....100		159 Jan 21	165 Feb 17	140 Jan 161 Dec
300	Hercules Motors.....No par		10 Apr 10	17 Jan 5	10 Mar 20 1/2 Oct
120	Hercules Powder.....No par		63 Apr 8	86 Jan 3	42 1/4 Mar 87 Dec
500	6% cum preferred.....100		128 1/2 Apr 10	135 1/2 Mar 6	126 1/4 Jan 135 1/2 Dec
100	Hermey Chocolate.....No par		54 Jan 28	61 1/2 May 29	40 Mar 60 Oct
	\$4 conv preferred.....No par		104 Apr 27	109 1/2 Feb 7	80 Mar 105 1/2 Dec
600	Hinde & Dauch Paper Co.....10		14 1/4 Apr 17	19 Jan 7	15 Sept 20 1/2 Nov
100	Holland Furnace (Del).....10		31 1/2 May 1	51 Jan 4	17 Jan 52 1/2 Oct
	\$5 conv preferred.....98		105 1/4 Mar 18	110 Jan 6	98 Jan 118 Aug
100	Hollander & Sons (A).....5		7 1/2 Apr 10	11 1/2 Mar 9	5 1/4 Mar 13 1/2 July
600	7% preferred.....100		10 1/4 Apr 1	15 1/2 Jan 4	11 1/2 June 25 1/2 Jan
	Homestake Mining.....12.50		95 May 10	104 1/2 Jan 12	102 Mar 108 May
200	Houdaille-Hernsey cl A.....No par		60 1/2 Mar 31	66 1/2 May 11	48 1/2 Apr 66 Aug
200	Class B.....No par		27 Apr 8	36 1/2 Mar 9	17 1/2 Mar 35 1/2 Oct
200	Household Fin com stk. No par		8 1/4 Apr 10	17 1/2 Jan 3	6 Mar 13 1/2 Oct
500	5% preferred.....100		61 Apr 8	70 1/2 Jan 3	46 1/2 Jan 72 1/2 Nov
100	Houston Oil of Texas v t c.....25		103 Apr 21	109 1/2 Mar 16	83 1/2 Jan 105 1/2 Nov
	Howe Sound Co.....5		4 1/2 Apr 10	8 1/2 Jan 6	5 Mar 9 1/2 July
	Hudson & Manhattan.....100		40 Apr 10	55 1/2 Mar 9	23 1/2 Mar 53 1/2 Jan
	5% preferred.....100		1 1/2 Apr 3	1 1/4 Jan 20	1 May 3 1/2 July
500	Hudson Bay Min & Sm Ltd 100		3 Apr 6	5 1/2 Jan 9	3 Mar 9 1/2 July
100	Hudson Motor Car.....No par		25 1/4 Apr 11	35 1/2 Jan 10	20 1/2 Mar 35 1/2 Nov
200	Hupp Motor Car Corp.....1		4 1/4 Apr 8	8 1/2 Jan 5	5 Mar 10 Jan
400	Illinois Central.....100		1 Apr 8	2 1/2 Jan 3	1 1/2 June 2 1/2 Oct
200	6% preferred series A.....100		9 1/4 Apr 10	20 1/2 Jan 4	6 1/2 Mar 20 1/2 Dec
70	Leased lines 4%.....100		16 1/4 Apr 8	35 Jan 3	12 Apr 35 1/2 Dec
	RR Sec cts series A.....1000		38 1/2 Apr 10	49 Mar 13	23 Mar 44 Nov
			Apr 11	11 1/2 Jan 4	3 1/2 Apr 11 1/2 Dec



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 27	Monday May 29	Tuesday May 30	Wednesday May 31	Thursday June 1	Friday June 2
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
7 <sup>1</sup> / <sub>8</sub> 7 <sup>1</sup> / <sub>8</sub>	*6 <sup>5</sup> / <sub>8</sub> 7 <sup>1</sup> / <sub>8</sub>		6 <sup>5</sup> / <sub>8</sub> 6 <sup>5</sup> / <sub>8</sub>	*6 7 <sup>1</sup> / <sub>8</sub>	*6 7
19 <sup>1</sup> / <sub>2</sub> 20	19 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>		20 <sup>1</sup> / <sub>2</sub> 21	20 20 <sup>7</sup> / <sub>8</sub>	*20 21
102 102	*102 105		104 104	102 102 <sup>1</sup> / <sub>2</sub>	102 102
150 150	150 150		150 <sup>1</sup> / <sub>2</sub> 150 <sup>1</sup> / <sub>2</sub>	*150 <sup>1</sup> / <sub>2</sub> 155	*147 <sup>1</sup> / <sub>2</sub> 152
76 <sup>1</sup> / <sub>2</sub> 77	77 77		76 <sup>1</sup> / <sub>2</sub> 77 <sup>1</sup> / <sub>2</sub>	78 <sup>1</sup> / <sub>2</sub> 79	77 <sup>1</sup> / <sub>2</sub> 79 <sup>1</sup> / <sub>2</sub>
11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>		11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	10 <sup>5</sup> / <sub>8</sub> 11 <sup>1</sup> / <sub>2</sub>	10 <sup>3</sup> / <sub>4</sub> 11
5 <sup>1</sup> / <sub>8</sub> 5 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub> 5 <sup>1</sup> / <sub>8</sub>		5 <sup>1</sup> / <sub>8</sub> 5 <sup>1</sup> / <sub>8</sub>	5 5	*5 5 <sup>1</sup> / <sub>8</sub>
*6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>		*6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	*6 6 <sup>1</sup> / <sub>2</sub>
*24 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	26 26		*24 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	24 24	24 <sup>1</sup> / <sub>2</sub> 25
*94 <sup>1</sup> / <sub>2</sub> 95	95 95		95 95	95 95	*94 <sup>1</sup> / <sub>2</sub> 95
*2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	*2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>		*2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	*2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>
9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>		9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>
*1 <sup>1</sup> / <sub>2</sub> 2	*1 <sup>1</sup> / <sub>2</sub> 2		*1 <sup>1</sup> / <sub>2</sub> 2	*1 <sup>1</sup> / <sub>2</sub> 2	2 2
*19 20 <sup>1</sup> / <sub>2</sub>	*19 <sup>1</sup> / <sub>2</sub> 21		*20 <sup>1</sup> / <sub>2</sub> 21	20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub> 21
178 <sup>1</sup> / <sub>2</sub> 178 <sup>1</sup> / <sub>2</sub>	*176 178 <sup>1</sup> / <sub>2</sub>		*176 178 <sup>1</sup> / <sub>2</sub>	177 <sup>1</sup> / <sub>2</sub> 177 <sup>1</sup> / <sub>2</sub>	176 178 <sup>1</sup> / <sub>2</sub>
59 <sup>1</sup> / <sub>2</sub> 60	59 <sup>1</sup> / <sub>2</sub> 60 <sup>1</sup> / <sub>2</sub>		59 <sup>1</sup> / <sub>2</sub> 61 <sup>1</sup> / <sub>2</sub>	58 <sup>1</sup> / <sub>2</sub> 59 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub> 60
160 <sup>1</sup> / <sub>2</sub> 160 <sup>1</sup> / <sub>2</sub>	*160 160 <sup>1</sup> / <sub>2</sub>		*159 <sup>1</sup> / <sub>2</sub> 160 <sup>1</sup> / <sub>2</sub>	160 <sup>1</sup> / <sub>2</sub> 160 <sup>1</sup> / <sub>2</sub>	160 160 <sup>1</sup> / <sub>2</sub>
*5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>		5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	4 <sup>3</sup> / <sub>4</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>
3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	*3 3 <sup>1</sup> / <sub>2</sub>		*3 3 <sup>1</sup> / <sub>2</sub>	3 3	*3 3 <sup>1</sup> / <sub>2</sub>
*7 <sup>1</sup> / <sub>8</sub> 7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub> 7 <sup>1</sup> / <sub>8</sub>		7 <sup>1</sup> / <sub>8</sub> 7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub> 7 <sup>1</sup> / <sub>8</sub>	*6 <sup>7</sup> / <sub>8</sub> 7 <sup>1</sup> / <sub>8</sub>
49 <sup>1</sup> / <sub>2</sub> 49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub> 49 <sup>1</sup> / <sub>2</sub>		49 <sup>1</sup> / <sub>2</sub> 50 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub> 49 <sup>1</sup> / <sub>2</sub>	49 49 <sup>1</sup> / <sub>2</sub>
*125 136	*125 <sup>1</sup> / <sub>2</sub> 136		*125 <sup>1</sup> / <sub>2</sub> 136	*125 <sup>1</sup> / <sub>2</sub> 136	*125 <sup>1</sup> / <sub>2</sub> 136
9 9 <sup>1</sup> / <sub>2</sub>	9 9 <sup>1</sup> / <sub>2</sub>		8 <sup>3</sup> / <sub>4</sub> 9 <sup>1</sup> / <sub>2</sub>	8 <sup>3</sup> / <sub>4</sub> 8 <sup>3</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>2</sub> 8 <sup>3</sup> / <sub>4</sub>
33 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub> 34		32 <sup>1</sup> / <sub>2</sub> 34	31 <sup>1</sup> / <sub>2</sub> 32 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 32 <sup>1</sup> / <sub>2</sub>
5 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	6 6 <sup>1</sup> / <sub>2</sub>		5 <sup>1</sup> / <sub>2</sub> 6	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>
56 <sup>1</sup> / <sub>2</sub> 58 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub> 59		59 <sup>1</sup> / <sub>2</sub> 60	58 59 <sup>1</sup> / <sub>2</sub>	58 <sup>1</sup> / <sub>2</sub> 59 <sup>1</sup> / <sub>2</sub>
*31 <sup>1</sup> / <sub>2</sub> 33	*31 <sup>1</sup> / <sub>2</sub> 33		*31 33	32 <sup>1</sup> / <sub>2</sub> 32 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub> 33
*32 32 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub> 32 <sup>1</sup> / <sub>2</sub>		*32 32 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub> 32 <sup>1</sup> / <sub>2</sub>	33 33
*23 25	*22 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>		24 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	*22 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>
*86 93 <sup>1</sup> / <sub>2</sub>	*86 93 <sup>1</sup> / <sub>2</sub>		*87 93 <sup>1</sup> / <sub>2</sub>	*86 93 <sup>1</sup> / <sub>2</sub>	*86 93 <sup>1</sup> / <sub>2</sub>
7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	7 7 <sup>1</sup> / <sub>2</sub>		7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	6 <sup>7</sup> / <sub>8</sub> 7 <sup>1</sup> / <sub>2</sub>	7 7 <sup>1</sup> / <sub>2</sub>
*80 <sup>1</sup> / <sub>2</sub> 11	82 82		*82 100	*82 100	85 85
*7 <sup>1</sup> / <sub>2</sub> 9	*7 <sup>1</sup> / <sub>2</sub> 9		*8 9	*8 9	*8 9
*20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	*20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>		*20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>
*123 124	*123 124		*123 124	*123 124	*123 124
75 <sup>1</sup> / <sub>2</sub> 76	77 77		*75 77 <sup>1</sup> / <sub>2</sub>	*77 77 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub> 79
127 <sup>1</sup> / <sub>2</sub> 130	*130 133		*130 132	*130 132	*130 132
46 46	*45 50		*46 48	*44 46	*44 <sup>1</sup> / <sub>2</sub> 46 <sup>1</sup> / <sub>2</sub>
15 <sup>1</sup> / <sub>2</sub> 16	*16 16 <sup>1</sup> / <sub>2</sub>		*16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	*16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>
*119 <sup>1</sup> / <sub>2</sub> 121	*119 <sup>1</sup> / <sub>2</sub> 121		*120 121	*120 121	*119 <sup>1</sup> / <sub>2</sub> 121
7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>		7 <sup>1</sup> / <sub>2</sub> 8	*7 7 <sup>1</sup> / <sub>2</sub>	*7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>
*15 <sup>1</sup> / <sub>2</sub> 20	*16 <sup>1</sup> / <sub>2</sub> 20		*17 <sup>1</sup> / <sub>2</sub> 19	*15 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	*16 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>
*8 <sup>1</sup> / <sub>2</sub> 11	*8 <sup>1</sup> / <sub>2</sub> 10		*8 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	*8 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	*8 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>
*85 98	*90 98		*90 98	*90 98	*90 98
*14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	*14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>		*14 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	*14 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	*14 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>
*85 98	*85 98		*85 98	*85 98	*85 98
10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	*10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>		10 10 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	*9 <sup>1</sup> / <sub>2</sub> 10
*7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	*7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>		7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	6 <sup>7</sup> / <sub>8</sub> 6 <sup>7</sup> / <sub>8</sub>	*6 <sup>7</sup> / <sub>8</sub> 7
79 <sup>1</sup> / <sub>2</sub> 80	*78 <sup>1</sup> / <sub>2</sub> 80		*78 <sup>1</sup> / <sub>2</sub> 80	*78 <sup>1</sup> / <sub>2</sub> 80	78 <sup>1</sup> / <sub>2</sub> 80
32 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>		32 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>
11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	*11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>		11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 11 <sup>1</sup> / <sub>2</sub>	*11 11 <sup>1</sup> / <sub>2</sub>
*26 28	*26 27 <sup>1</sup> / <sub>2</sub>		*26 27 <sup>1</sup> / <sub>2</sub>	*26 28	*25 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>
*17 <sup>1</sup> / <sub>2</sub> 2	*2 2		*2 2 <sup>1</sup> / <sub>2</sub>	*2 2 <sup>1</sup> / <sub>2</sub>	*2 2 <sup>1</sup> / <sub>2</sub>
*26 26	*26 26		*26 26	*26 26	*26 26
*16 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	*16 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>		*16 16 <sup>1</sup> / <sub>2</sub>	*16 17	*16 17
23 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>		23 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>
*5 6 <sup>1</sup> / <sub>2</sub>	*5 6		*5 5	*5 5	*5 5 <sup>1</sup> / <sub>2</sub>
26 26 <sup>1</sup> / <sub>2</sub>	*26 26 <sup>1</sup> / <sub>2</sub>		*26 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>
25 25	25 25 <sup>1</sup> / <sub>2</sub>		25 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>
9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>		10 10 <sup>1</sup> / <sub>2</sub>	*8 <sup>1</sup> / <sub>2</sub> 10	*8 <sup>1</sup> / <sub>2</sub> 10
*16 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	*16 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>		17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	16 16 <sup>1</sup> / <sub>2</sub>	15 17 <sup>1</sup> / <sub>2</sub>
16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	*16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>		16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	16 16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>
*3 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	*4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>		*3 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	*3 <sup>1</sup> / <sub>2</sub> 5	*3 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>
32 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>		32 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 32	32 <sup>1</sup> / <sub>2</sub> 32 <sup>1</sup> / <sub>2</sub>
*20 <sup>1</sup> / <sub>2</sub> 21	20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>		*20 <sup>1</sup> / <sub>2</sub> 21	*20 <sup>1</sup> / <sub>2</sub> 21	21 21 <sup>1</sup> / <sub>2</sub>
115 <sup>1</sup> / <sub>2</sub> 115 <sup>1</sup> / <sub>2</sub>	115 115 <sup>1</sup> / <sub>2</sub>		115 116	*112 <sup>1</sup> / <sub>2</sub> 114	*112 <sup>1</sup> / <sub>2</sub> 114
4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	*4 4 <sup>1</sup> / <sub>2</sub>		*4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>
*13 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	*13 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>		*13 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>
22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>		22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>
11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	*11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>		11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	*11 11 <sup>1</sup> / <sub>2</sub>	*11 11 <sup>1</sup> / <sub>2</sub>
30 30	30 <sup>1</sup> / <sub>2</sub> 31		31 31 <sup>1</sup> / <sub>2</sub>	*30 31	*30 31
45 <sup>1</sup> / <sub>2</sub> 46 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub> 47		47 <sup>1</sup> / <sub>2</sub> 48	47 47 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub> 47 <sup>1</sup> / <sub>2</sub>
*4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	*4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>		*4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	*4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>
*37 38	*37 <sup>1</sup> / <sub>2</sub> 38		38 38	*37 38	37 <sup>1</sup> / <sub>2</sub> 38 <sup>1</sup> / <sub>2</sub>
102 102	*102 104		*101 <sup>1</sup> / <sub>2</sub> 104	*101 <sup>1</sup> / <sub>2</sub> 104	*101 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>2</sub>
103 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub> 104		104 <sup>1</sup> / <sub>2</sub> 104 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub> 104	103 104
*180 180	*180 185		*180 185	*180 188	*180 188
16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	*15 <sup>1</sup> / <sub>2</sub> 17		*16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	*15 <sup>1</sup> / <sub>2</sub> 17	*15 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>
27 27	26 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub>		27 28	26 26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>
*33 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>		*34 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub> 34	33 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>
15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 16		16 16	15 <sup>1</sup> / <sub>2</sub> 16	*15 16
*15 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>		*15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	*15 15 <sup>1</sup> / <sub>2</sub>
45 <sup>1</sup> / <sub>2</sub> 45 <sup>1</sup> / <sub>2</sub>	44 45 <sup>1</sup> / <sub>2</sub>		45 <sup>1</sup> / <sub>2</sub> 45 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub> 44 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub> 44 <sup>1</sup> / <sub>2</sub>
*106 108	106 <sup>1</sup> / <sub>2</sub> 106 <sup>1</sup> / <sub>2</sub>		*106 <sup>1</sup> / <sub>2</sub> 108	*107 108	*106 <sup>1</sup> / <sub>2</sub> 108
9 9 <sup>1</sup> / <sub>2</sub>	9 9 <sup>1</sup> / <sub>2</sub>		9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>
48 48 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub> 48 <sup>1</sup> / <sub>2</sub>		48 <sup>1</sup> / <sub>2</sub> 49 <sup>1</sup> / <sub>2</sub>	48 48	47 <sup>1</sup> / <sub>2</sub> 48 <sup>1</sup> / <sub>2</sub>
*2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	*2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>		2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	*2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>
*18 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>		*18 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	18 18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>
109 109	109 109		*109 110	110 110	*109 112
22 <sup>1</sup> / <sub>2</sub> 23	23 23		23 23 <sup>1</sup> / <sub>2</sub> </		



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 27	Monday May 29	Tuesday May 30	Wednesday May 31	Thursday June 1	Friday June 2
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*191 191 1/2	*19 19 1/2	*19 19 1/2	*18 1/2 19 1/2	19 19 1/2	19 1/2 19 1/2
7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2
56 1/2 56 1/2	57 1/2 57 1/2	57 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2
*93 93 1/2	*95 95 1/2	*95 95 1/2	*95 95 1/2	*95 95 1/2	*95 95 1/2
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2
*58 62	*58 62	*58 62	*58 61	*58 61	*58 61
*45 57 1/2	*45 57 1/2	*45 57 1/2	*51 57 1/2	*45 57 1/2	*45 57 1/2
*55 1/2 57	57 57	57 57	*56 1/2 57 1/2	*56 1/2 57 1/2	*55 1/2 57
4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2
22 1/2 22 1/2	23 23	23 23	23 23 1/2	22 1/2 22 1/2	22 1/2 22 1/2
*12 1/2 16	*12 1/2 17 1/2	*12 1/2 17 1/2	*12 1/2 16	*13 15 1/2	*13 15 1/2
*28 1/2 29 1/2	27 1/2 28	27 1/2 28	28 1/2 28 1/2	*28 29	*28 29 1/2
8 8	7 1/2 8	7 1/2 8	8 1/2 8 1/2	7 1/2 8	7 1/2 8
*13 1/2 14 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2
24 24	23 1/2 23 1/2	23 1/2 23 1/2	24 1/2 24 1/2	23 23	*22 1/2 23 1/2
*108 110	110 110	110 110	*108 112	*110 112	110 110
64 1/2 64 1/2	64 64 1/2	64 64 1/2	64 1/2 65	64 1/2 64 1/2	64 1/2 64 1/2
*110 112	111 1/2 111 1/2	111 1/2 111 1/2	*110 112	*111 112	*111 112
4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2
*43 48	*43 47	*43 47	*43 48	*40 44	*40 45
*12 12 1/2	12 12	12 12	*12 12 1/2	12 12 1/2	*12 12 1/2
*11 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	*11 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2
*12 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	*12 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
*12 1/2 13 1/2	13 13 1/2	13 13 1/2	*13 13 1/2	13 13 1/2	13 13 1/2
98 1/2 98 1/2	98 98	98 98	*97 97	*97 97	*97 97 1/2
118 118	*115 1/2 119	118 118	*115 1/2 119	*115 1/2 119	*115 1/2 119
121 1/2 121 1/2	121 121 1/2	121 121 1/2	122 1/2 122 1/2	121 1/2 121 1/2	121 1/2 121 1/2
50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2
33 33	*33 33 1/2	*33 33 1/2	*34 35	*33 35	*33 35 1/2
*32 32 1/2	32 32	32 32	*32 33 1/2	*32 34	33 33
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	14 1/2 14 1/2	13 1/2 14	13 1/2 14
*20 1/2 21 1/2	20 1/2 21	20 1/2 21	*20 1/2 21	*20 20 1/2	20 20
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	*4 1/2 5	*4 1/2 5
*37 38	37 1/2 38	37 1/2 38	38 38 1/2	38 38	38 1/2 38 1/2
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2
*59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	60 60	*59 62 1/2	61 61
*110 111	111 111	111 111	*109 111	109 109 1/2	*109 109 1/2
5 1/2 5 1/2	6 6	6 6	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2
45 45	*44 1/2 46	45 45	*44 1/2 46	45 45	46 1/2 47 1/2
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2
20 20	20 21	20 21	20 1/2 21	*20 21 1/2	*20 21 1/2
*11 1/2 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	11 1/2 11 1/2	11 1/2 11 1/2
9 1/2 10	10 10	10 10	*9 1/2 10 1/2	*9 1/2 9 1/2	9 1/2 10
27 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27	26 1/2 27 1/2	26 1/2 27 1/2
*163 170	*165 170	*165 170	167 167	*167 169 1/2	*167 170
*12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	*13 13 1/2	13 13	*13 13 1/2
*92 1/2 95	*92 1/2 95	*92 1/2 95	95 95 1/2	*93 1/2 97	*93 1/2 97
*19 1/2 20	*19 20	*19 20	*18 20	18 20	19 19
19 19	19 19 1/2	19 19 1/2	19 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2
9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2
16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2
*113 113 1/2	113 113	113 113	*110 113	*112 113	*112 113
*110 112	112 112 1/2	112 112 1/2	*112 112	*107 112	*107 112
5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2
*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	5 5 1/2	*5 1/2 5 1/2
25 1/2 26 1/2	25 1/2 26	25 1/2 26	25 1/2 26 1/2	25 1/2 26	*25 1/2 26
*10 1/2 14 1/2	*11 1/2 14 1/2	*11 1/2 14 1/2	*11 1/2 15	*12 1/2 15	12 1/2 12 1/2
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	11 1/2 12 1/2	11 1/2 11 1/2	11 1/2 11 1/2
*93 97	*93 97	*93 97	*93 97	*93 97	*93 97
22 22	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	20 1/2 20 1/2	20 1/2 20 1/2
*160 170	*160 170	*160 170	*160 170	*160 169 1/2	*167 169 1/2
*142 1/2 145	*142 1/2 145	*142 1/2 145	144 1/2 145	*144 146 1/2	144 146 1/2
19 19	19 19 1/2	19 19 1/2	19 19	17 18	17 18
7 1/2 7 1/2	7 1/2 8	7 1/2 8	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2
61 1/2 63	63 64 1/2	63 64 1/2	65 65 1/2	63 1/2 64 1/2	63 1/2 63 1/2
8 1/2 8 1/2	8 1/2 9	8 1/2 9	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2
12 1/2 12 1/2	*12 1/2 13	*12 1/2 13	*37 1/2 41 1/2	*37 1/2 41 1/2	*37 1/2 41 1/2
*37 1/2 41 1/2	*37 1/2 41 1/2	*37 1/2 41 1/2	*40 45	*40 45	*40 45
*40 1/2 45	*40 1/2 45	*40 1/2 45	*31 1/2 34	3 3	3 1/2 3 1/2
3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	10 1/2 10 1/2	10 1/2 10 1/2	*10 1/2 10 1/2
24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	26 27
*79 83	*79 83	*79 83	*80 85	*80 85	*80 85
*37 40	*38 1/2 39 1/2	*38 1/2 39 1/2	39 1/2 39 1/2	38 39 1/2	39 1/2 40
*105 107	107 107	107 107	*106 112 1/2	*106 112 1/2	*106 112 1/2
11 1/2 11 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 11 1/2	11 1/2 11 1/2
36 36	35 1/2 36 1/2	35 1/2 36 1/2	*35 1/2 37	35 35	*34 1/2 36
15 15 1/2	15 15 1/2	15 15 1/2	15 1/2 16	14 1/2 15 1/2	15 15 1/2
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 15 1/2	14 1/2 14 1/2	14 1/2 14 1/2
24 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 23 1/2	23 1/2 23 1/2
36 1/2 38	37 1/2 37 1/2	37 1/2 37 1/2	37 37 1/2	35 35	35 1/2 35 1/2
*2 3	*2 3	*2 3	*2 3	2 2	2 2
*5 1/2 6 1/2	*6 6 1/2	*6 6 1/2	*5 1/2 6 1/2	*5 1/2 5 1/2	*5 1/2 6 1/2
*114 116	115 115	115 115	*114 116	*114 116	*114 116
*115 60	*115 60	*115 60	*115 60	*115 60	*115 60
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2
*74 77	*75 76	*75 76	*74 76 1/2	*72 77	*72 76 1/2
*181 187 1/2	*181 185	*181 185	185 185	183 1/2 183 1/2	184 1/2 184 1/2
*110 110 1/2	*110 112 1/2	*110 112 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2
22 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	22 1/2 22 1/2	21 1/2 21 1/2	21 1/2 22
*56 1/2 58 1/2	57 1/2 57 1/2	57 1/2 57 1/2	*57 58 1/2	57 58 1/2	*57 58 1/2
55 1/2 55 1/2	55 55 1/2	55 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2
16 1/2 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	15 1/2 15 1/2	15 1/2 15 1/2
*84 87	*84 87	*84 87	*85 87	85 85	*84 1/2 85 1/2
8 1/2 9	9 9 1/2	9 9 1/2	9 1/2 9 1/2	8 1/2 9	8 1/2 9
*108 112	*108 112	*108 112	*108 112	109 109	109 109
31 32	32 32 1/2	32 32 1/2	*31 1/2 32 1/2	31 1/2 31 1/2	31 1/2 31 1/2
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2
*35 39 1/2	*35 39 1/2	*35 39 1/2	*35 39 1/2	*35 38 1/2	*35 38 1/2
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2
*21 1/2 22 1/2	21 1/2 21 1/2	21 1/2 21 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2
16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 16 1/2	16 1/2 16 1/2
*112 113 1/2	112 112 1/2	112 112 1/2	*110 113	*110 112	*110 110 1/2
*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 1/2 6 1/2	6 6	6 6
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 18 1/2	19 19	19 19
*128 137	*128 136 1/2	*128 136 1/2	*135 140	*135 139	*135 139
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2
40 40	*37 41 1/2	*37 41 1/2	*38 1/2 42	*38 1/2 42	*38 1/2 42
*22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2
*42 1/2 45	*42 1/2 45	*42 1/2 45	*42 1/2 45	*42 1/2 45	*42 1/2 45
*115 63 1/2	*114 63 1/2	*114 63 1/2	*115 63 1/2	*115 63 1/2	*115 63 1/2
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2
*12 13 1/2	*12 13 1/2	*12 13 1/2	*12 14	*12 14	*12 14
*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5
*10 1/2 10 1/2	*10 1/2 11	*10 1/2 11	11 11	*10 11 1/2	*10 11 1/2
30 1/2 30 1/2	30 30 1/2	30 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2
47 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	48 48 1/2	47 1/2 47 1/2	47 1/2 48 1/2
*11 11 1/2	*11 11 1/2	*11 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2
129 130	131 131	131 131	130 130	*130 131	130 130
*153 154	155 155	155 155	*153 155	*153 155	*153 155
*18 20	*18 20	*18 20	19 1/2 19 1/2	18 21	18 21

Sales  
for  
the  
WeekSTOCKS  
NEW YORK STOCK  
EXCHANGERange Since Jan. 1  
On Basis of 100-Share LotsRange for Previous  
Year 1938

Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
300	McGraw Elec Co.....1	15 1/2 Apr 28	22 1/2 Jan 21	10 Jan	20 1/2 Nov
100	McGraw-Hill Pub Co...No par	6 1/2 Apr 10	10 1/2 Jan 5	7 Mar	12 1/2 July
1,400	McIntyre Porcupine Mines...5	49 1/4 Apr 11	69 1/2 Mar 10	35 1/2 Mar	53 1/2 Oct
2,300	McKeesport Tin Plate.....1	8 1/2 Apr 11	18 1/2 Jan 3	13 1/2 May	26 1/2 Jan
3,000	McLellan Stores.....1	7 Apr 8	10 Mar 10	5 Mar	11 1/2 Nov
110	6% conv preferred.....100	88 Jan 27	99 1/2 June 1	70 Apr	95 Nov
500	Mead Corp.....No par	7 1/2 Apr 8	12 Mar 10	6 1/4 Mar	15 1/2 July
	\$6 preferred series A...No par	60 Apr 28	70 1/2 Jan 5	55 Apr	80 Oct
	\$5.50 pref ser B w w...No par	41 Jan 19	58 Feb 6	50 Jan	73 Nov
200	Melville Shoe.....No par	46 Apr 11	57 1/2 May 25	32 1/2 Apr	57 1/4 July
1,100	Mengel Co (The).....1	3 1/2 Apr 10	6 1/2 Jan 3	3 1/2 Mar	7 1/4 Nov
200	5% conv 1st pref.....60	18 1/2 Apr 4	28 1/2 Jan 9	14 May	30 Dec
700	Merch & M'n Trans Co No par	13 1/2 Jan 25	17 Mar 13	11 June	16 1/2 Dec
2,100	Mesta Machine Co.....5	25 Apr 8	39 1/2 Jan 4	26 1/4 Mar	47 1/2 July
1,900	Miami Copper.....5	6 1/2 Apr 10	12 1/2 Jan 5	5 1/4 Mar	14 1/2 Oct
600	Mid-Continent Petroleum...10	11 1/2 Apr 10	16 1/2 Jan 3	12 1/4 Mar	22 1/2 Jan
50	Midland Steel Prod.....No par	18 1/2 Apr 8	29 Jan 4	15 1/2 June	30 1/2 Nov
2,100	8% cum 1st pref.....100	101 Apr 11	115 1/2 Mar 14	76 Apr	111 July
10	Minn-Honeywell Regu...No par	55 Apr 11	85 1/2 Jan 4	49 1/2 Jan	92 Oct
1,300	4% conv pref series B...100	110 Jan 16	112 Feb 28	100 Apr	117 Nov
	Minn Moline Power Impt...1	31 1/2 Apr 8	6 1/2 Jan 3	4 Mar	8 July
500	\$6.50 preferred.....No par	40 1/2 Apr 8	54 Mar 10	35 Mar	72 1/2 Oct
500	Mission Corp.....10	10 1/2 Apr 10	14 1/2 Jan 5	10 1/2 May	17 1/2 Jan
1,500	Mo-Kan-Texas RR.....No par	1 1/4 Apr 8	2 1/2 Jan 4	1 1/2 Mar	3 1/2 Jan
	7% preferred series A...100	4 Apr 10	9 1/2 Jan 5	4 1/4 Mar	11 1/2 July
	Missouri Pacific.....100	1 1/2 Apr 14	1 Jan 3	1 1/2 Dec	2 1/2 Jan
1,800	5% conv preferred.....100	1 Apr 1	2 1/2 Jan 5	1 1/2 Dec	3 1/2 Jan
400	Mohawk Carpet Mills.....20	10 1/2 Apr 11	17 1/2 Jan 6	10 Mar	20 1/2 Nov
1,100	Monsanto Chemical Co...10	85 1/2 Apr 10	111 Jan 5	67 May	110 Dec
10	\$4.50 preferred.....No par	115 Mar 22	121 May 6	111 Jan	117 1/2 Sept
28,000	Preferred series B...No par	118 Apr 10	123 1/2 May 24		
100	Monte Ward & Co. Inc...No par	40 1/2 Apr 11	54 1/2 Mar 10	25 Mar	54 1/2 Oct
20	Morrell (J) & Co.....No par	33 Apr 28	39 Mar 9	22 1/4 Mar	38 1/2 Aug
900	Morris & Essex.....50	30 Apr 11	37 1/4 Mar 13	25 Mar	40 1/2 Nov
1,200	Motor Products Corp...No par	9 1/2 Apr 10	19 Jan 5	10 1/2 Mar	22 1/2 July
400	Motor Wheel.....5	10 Apr 10	16 1/2 Mar 11	8 Mar	17 1/2 Nov
500	Mueller Brass Co.....1	16 1/4 Apr 11	30 Jan 3	11 1/2 Mar	32 Oct
100	Mullins Mfg Co class B...1	4 1/2 Apr 8	7 1/4 Jan 3	4 Mar	8 1/4 July
400	\$7 conv preferred.....No par	30 Apr 8	44 1/2 Mar 13	26 Mar	64 1/2 Jan
150	Munsingwear Inc.....No par	9 1/4 Apr 12	14 1/4 Mar 6	9 1/4 Apr	15 1/2 July
1,700	Murphy Co (G C).....No par	50 Apr 8	64 1/2 Mar 3	34 1/4 Mar	62 1/2 Oct
	5% preferred.....100	106 1/4 Apr 14	111 May 29	95 Apr	110 1/2 Dec
	Murray Corp of America...10	4 1/2 Apr 8	9 1/2 Jan 5	4 Mar	10 1/4 July
3,000	Myers (F & E) Bros...No par	45 Mar 31	51 Jan 20	37 1/4 Mar	54 July
260	Nash-Kelvinator Corp...5	5 1/2 Apr 10	9 1/4 Jan 20	6 1/4 Mar	12 Jan
1,600	Nashv Chatt & St Louis...100	14 1/4 Apr 8	25 1/2 Jan 4	7 1/2 Mar	29 Nov
1,300	National Acmec.....1	9 1/2 Apr 10	15 1/2 Mar 15	8 1/2 Mar	14 1/2 Nov
4,700	Nat Aviation Corp.....5	7 1/2 Apr 11	14 1/2 Jan 3	6 Mar	14 1/2 Dec
300	National Biscuit.....10	23 1/2 Jan 24	28 1/2 Mar 11	15 1/2 Mar	28 Nov
500	7% cum pref.....100	160 Apr 24	175 Jan 17	150 Jan	168 1/2 Oct
300	Nat Bond & Invest Co.No par	10 1/4 Apr 26	15 1/2 Mar 7	10 1/4 May	19 Nov
300	5% pref series A w w...100	90 1/2 May 4	95 1/2 May 31	65 Mar	94 1/2 Nov
3,600	Nat Bond & Share Corp new No	17 1/2 Apr 25	23 1/2 Mar 9	20 Sept	25 1/2 Oct
1,300	Nat Cash Register.....No par	16 1/2 Apr 10	26 1/4 Jan 5	12 1/2 Mar	30 1/2 July
29,700	National Cylinder Gas Co...1	8 1/2 Mar 31	12 1/4 Mar 3		
90	Nat Dairy Products.....No par	12 1/2 Jan 13	16 1/2 May 31	11 1/2 Sept	16 1/2 July
50	7% pref class A...100	111 Feb 2	117 1/2 Jan 5	106 1/2 Mar	115 1/2 Nov
100	7% pref class B...100	109 Jan 20	114 Mar 27	105 1/4 Mar	113 1/2 Oct
2,100	Nat Dept Store.....No par	4 1/2 Apr 11	8 Jan 4	3 1/2 Mar	10 1/2 Oct
100	6% preferred.....10	4 1/2 Jan 13	6 1/2 Feb 17	3 1/2 Mar	6 1/2 July
100	Nat Distillers Prod...No par	23 1/2 Apr 10	28 1/2 Jan 4	17 1/4 Mar	30 Nov
3,500	Nat Enam & Stamping...No par	11 1/2 Apr 4	18 1/2 Jan 10	11 1/2 Apr	20 1/2 July
100	Nat Gypsum Co.....1	9 1/4 Apr 10	16 1/2 Jan 4	4 Mar	16 1/2 Oct
3,300	\$4.50 conv. preferred.No par	86 Apr 21	106 Mar 10		
	National Lead.....10	18 1/2 Mar 31	27 1/2 Jan 3	17 1/2 Mar	31 July
290	7% preferred A...100	165 Jan 14	170 Apr 12	154 June	178 1/2 Oct
900	6% preferred B...100	135 Mar 25	145 Feb 6	127 June	145 1/2 Sept
8,200	Nat Mall & St'l Cast Co No par	14 1/4 Apr 11	27 1/4 Jan 4	13 1/4 Mar	28 1/4 Nov
4,500	National Pow & Lt...No par	6 1/4 Apr 8	9 1/2 Mar 6	5 Mar	9 1/2 Oct
4,100	National Steel Corp.....25	59 Apr 25	81 1/2 Jan 5	44 1/4 Mar	81 1/4 Nov
200	National Supply (The) Pa...10	6 1/2 Apr 8	15 1/2 Jan 3	12 1/2 Sept	23 Feb
	\$2 preferred.....40	10 Apr 8	20 Jan 3	18 Dec	30 July
500	5 1/2% prior preferred...100	40 May 22	59 1/4 Jan 3	55 Dec	82 July
600	6% prior preferred.....100	43 1/2 May 25	50 1/4 Apr 7	70 Feb	75 Feb
1,200	National Tea Co.....No par	2 1/2 Apr 11	4 1/4 Jan 7	2 1/2 May	4 1/2 Jan
	Natomas Co.....No par	9 1/2 May 8	11 1/4 Feb 8	7 1/2 Mar	12 1/2 Aug
400	Neisner Bros Inc.....1	18 1/2 Apr 11	27 June 2	14 1/2 June	26 July
20	4 1/2% conv serial pref...100	7 1/2 Mar 14	7 1/2 Mar 22	58 Apr	71 Nov
6,800	Newberry Co (J J).....No par	32 Apr 8	40 Mar 11	28 Mar	40 Jan
700	5% pref series A...100	107 May 23	110 Jan 6	99 1/2 Apr	108 1/4 Nov
27,400	Newport Industries.....1	8 1/2 Apr 8	17 1/2 Jan 5	9 1/2 Mar	19 1/2 July
1,200	N. Y. Air Brake.....No par	27 Apr 28	47 1/4 Jan 2	20 Mar	48 1/2 Nov
4,200	New York Central.....No par	12 1/2 Apr 8	22 1/2 Jan 4	10 Mar	21 1/4 Nov
3,600	N. Y. Chic & St Louis Co...100	10 1/2 Apr 10	23 1/2 Jan 4	7 Mar	23 Dec
50	6% preferred series A...No par	18 1/2 Apr 8	38 Jan 4	12 1/2 Mar	38 1/4 Jan
20	N Y C Omnibus Corp...No par	30 Apr 8	43 1/2 Feb 25	18 Mar	37 1/2 July
	New York Dock.....No par	13 May 20	3 1/2 Feb 28	2 Mar	4 1/4 Jan
	5% preferred.....No par	1 1/2 Apr 8	9 Jan 6	5 1/4 Mar	11 1/4 Mar
	N Y & Harlem.....50	111 Jan 17	118 1/2 Mar 1	101 Mar	120 Apr
120	10% preferred.....50	119 May 16	120 Mar 7	110 Apr	
2,000	N Y Lack & West Ry Co...100	51 Apr 28	62 Mar 8	54 June	63 1/2 Nov
900	IN Y N H & Hartford.....100	1 1/2 Mar 27	1 1/4 Jan 4	7 Dec	2 1/2 Jan
	Conv preferred.....100	2 1/2 Apr 10	4 1/2 Jan 5	2 1/2 Mar	7 1/2 Jan
1,200	IN Y Ontario & Western...100	3 1/2 May 23	1 Jan 5	1 1/2 Jan	1 1/2 Jan
	N Y Shipbild Corp part stk...1	8 1/4 Apr 8	16 1/4 Jan 3	4 1/4 Mar	16 1/2 Dec
400	7% preferred.....100	70 Apr 8	89 1/2 Mar 10	38 Mar	90 Dec
110	Norfolk & Western.....100	168 Jan 25	195 1/4 Mar 10	133 June	198 Jan
14,300	Adjust 4% preferred.....100	106 Apr 12	112 May 11	100 Mar	110 Oct
400	North American Co.....10	18 1/2 Apr 11	26 1/2 Feb 27	13 1/4 Mar	26 1/2 Oct
1,700	6% preferred series...50	54 1/4 Apr 17	58 1/2 May 25	45 1/4 Apr	57 1/2 Dec
10,300	5 1/2% pref series.....60	53 1/4 May 8	55 1/2 June 2		
200	North Amer Aviation.....1	12 1/2 Apr 11	19 1/4 Jan 3	5 1/2 Mar	20 Dec
10,400	Northern Central Ry Co...50	82 Jan 3	88 1/4 Mar 27	75 June	93 1/4 Jan
100	Northern Pacific.....100	7 1/2 Apr 10	14 1/4 Jan 4	6 1/4 Mar	14 1/2 July
60	North'n States Pow Co \$5 pt...1	102 1/2 Jan 4	109 June 2	92 1/2 Sept	103 Dec
1,000	Northwestern Telegraph...50	30 Feb 24	32 1/2 Jan 18	25 May	35 Sept
	Norwalk Tire & Rubber No par	24 Apr 10	44 Jan 4	1 1/2 Mar	5 Nov
	Preferred.....50	32 1/2 Apr 1	39 1/4 Jan 19	12 1/4 Mar	41 Sept
3,900	Ohio Oil Co.....No par	6 1/2 Apr 10	10 1/4 Jan 5	8 1/2 Sept	14 1/2 Jan
1,200	Oliver Farm Equip...No par	15 1/2 Apr 8	30 Jan 6	19 1/4 May	32 1/2 Feb
3,500	Omnibus Corp (The) vto No par	12 1/2 Apr 10	20 1/4 Mar 3	7 1/2 Mar	19 1/4 Nov
80	6% preferred A...100	104 Jan 23	113 1/2 May 25	83 1/2 Apr	111 1/2 Sept
200	Oppenheim Coll & Co...No par	5 Apr 1	8 1/2 Jan 4	4 Mar	10 Nov
900	Otis Elevator.....No par	16 1/2 Apr 11	27 1/4 Jan 3	13 1/4 Mar	29 1/2 Nov
	6% preferred.....100	135 May 26	144 Apr 5	122 Jan	147 Nov
5,400	Otis Steel.....No par	7 1/2 Apr 10	15 Jan 5	6 1/2 Mar	15 1/4 Nov
100	\$5.50 conv 1st pref...No par	40 May 27	54 1/4 Jan 4	30 1/4 Apr	60 Nov
200	Outboard Marine & Mfg...5	16 1/2 Apr 10	22 1/2 June 1	10 Mar	22 1/2 Aug
	Outlet Co.....No par	40 1/4 Jan 24	45 Jan 9	39 1/4 Apr	52 Oct
2,000	Preferred.....100	114 1/4 Jan 26	116 1/2 Mar 25	115 Apr	115 Apr
800	Owens-Illinois Glass Co \$2.50	50 Apr 8	70 Jan 3	40 Mar	76 1/4 Nov
30	Pacific Amer Fisheries Inc...5	3 1/2 Apr 11	7 1/4 Mar 2	5 Dec	11 1/4 Jan
	Pacific Coast.....10	2 1/2 Apr 10	3 1/2 Jan 5	2 1/2 Mar	5 1/2 Jan
140	1st preferred.....No par	11 1/4 Apr 8	16 Jan 5	10 1/2 Mar	21 1/2 Nov
200	2d preferred.....No par	3 1/2 Apr 10	6 Jan 4	3 1/4 Mar	9 1/2 July
4,700	Pacific Finance Corp (Cal)...10	9 1/4 Apr 8	12 1/4 Mar 14	9 1/4 Mar	15 1/4 July
1,000	Pacific Gas & Electric.....25	27 1/2 Apr 10	34 1/4 Mar 10	22 1/4 Mar	30 Nov
100	Pacific Ltg Corp.....No par	41 Apr 8	49 Mar 10	32 1/4 Mar	43 1/2 Dec
140	Pacific Mills.....No par	9 1/2 Apr 8	14 1/4 Mar 11	9 1/4 Mar	19 1/2 July
20	Pacific Telep & Teleg...100	11 1/4 Apr 11	13 1/4 Mar 16	8 1/2 Apr	12 1/2 Dec
100	6% preferred.....100	146 Jan 30	155 May 22	132 1/2 Apr	149 Nov
	Pac Tin Corp (sp stk)...No par	17 Apr 10	25 1/2 Jan 7	17 1/4 Dec	30 June



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
Saturday May 27	Monday May 29	Tuesday May 30	Wednesday May 31	Thursday June 1	Friday June 2				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
9 <sup>7</sup> / <sub>8</sub> 9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub> 9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub> 9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub> 9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub> 9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub> 9 <sup>7</sup> / <sub>8</sub>	100	Pan Western Oil Corp.....	Par	9 <sup>7</sup> / <sub>8</sub> May 1	11 <sup>1</sup> / <sub>2</sub> Jan 5	10 <sup>1</sup> / <sub>2</sub> Mar	15 <sup>1</sup> / <sub>2</sub> Jan
3 <sup>3</sup> / <sub>8</sub> 3 <sup>3</sup> / <sub>8</sub>	3 <sup>3</sup> / <sub>8</sub> 3 <sup>3</sup> / <sub>8</sub>	3 <sup>3</sup> / <sub>8</sub> 3 <sup>3</sup> / <sub>8</sub>	3 <sup>3</sup> / <sub>8</sub> 3 <sup>3</sup> / <sub>8</sub>	3 <sup>3</sup> / <sub>8</sub> 3 <sup>3</sup> / <sub>8</sub>	3 <sup>3</sup> / <sub>8</sub> 3 <sup>3</sup> / <sub>8</sub>	11,600	Packard Motor Car.....	No par	3 Apr 8	4 <sup>3</sup> / <sub>4</sub> Jan 3	3 <sup>1</sup> / <sub>4</sub> Mar	6 Oct
12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	2,000	Pan Amer Airways Corp.....	5	10 <sup>1</sup> / <sub>2</sub> Apr 1	16 <sup>1</sup> / <sub>2</sub> Jan 4	15 <sup>1</sup> / <sub>4</sub> Dec	18 <sup>1</sup> / <sub>4</sub> Dec
5 <sup>1</sup> / <sub>8</sub> 5 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub> 5 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub> 5 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub> 5 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub> 5 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub> 5 <sup>1</sup> / <sub>8</sub>	100	Pan-Amer Petrol & Transp.....	6	5 <sup>1</sup> / <sub>4</sub> Apr 1	6 <sup>1</sup> / <sub>4</sub> Jan 20	6 <sup>1</sup> / <sub>4</sub> Nov	9 <sup>1</sup> / <sub>4</sub> Feb
45 45	45 45	45 45	45 45	45 45	45 45	200	Panhandle Prod & Ref new.....	1	5 <sup>1</sup> / <sub>4</sub> Apr 1	11 <sup>1</sup> / <sub>2</sub> Jan 5	1 Sept	2 Aug
101 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>	100	Paraffine Co Inc.....	No par	41 <sup>1</sup> / <sub>2</sub> Apr 14	60 <sup>1</sup> / <sub>2</sub> Jan 4	29 Mar	61 <sup>1</sup> / <sub>2</sub> Nov
9 <sup>1</sup> / <sub>4</sub> 9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub> 9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub> 9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub> 9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub> 9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub> 9 <sup>1</sup> / <sub>4</sub>	17,500	Paramount Pictures Inc.....	1	100 May 10	104 Feb 14	88 <sup>1</sup> / <sub>4</sub> June	102 Dec
90 90	90 90	90 90	90 90	90 90	90 90	400	6% 1st preferred.....	100	6 <sup>1</sup> / <sub>8</sub> Apr 10	14 <sup>1</sup> / <sub>8</sub> Jan 4	5 <sup>1</sup> / <sub>4</sub> Mar	13 <sup>1</sup> / <sub>8</sub> Dec
10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	1,400	6% 2d preferred.....	10	80 Apr 10	107 <sup>1</sup> / <sub>2</sub> Jan 4	65 Mar	103 Dec
17 17	17 17	17 17	17 17	17 17	17 17	1,800	Park & Tilford Inc.....	1	7 <sup>1</sup> / <sub>4</sub> Apr 11	13 <sup>1</sup> / <sub>8</sub> Jan 5	6 <sup>1</sup> / <sub>8</sub> Mar	13 <sup>1</sup> / <sub>8</sub> July
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1,800	Park Utah C M.....	1	18 Apr 14	26 Jan 5	16 Mar	30 July
40 <sup>3</sup> / <sub>4</sub> 40 <sup>3</sup> / <sub>4</sub>	40 <sup>3</sup> / <sub>4</sub> 40 <sup>3</sup> / <sub>4</sub>	40 <sup>3</sup> / <sub>4</sub> 40 <sup>3</sup> / <sub>4</sub>	40 <sup>3</sup> / <sub>4</sub> 40 <sup>3</sup> / <sub>4</sub>	40 <sup>3</sup> / <sub>4</sub> 40 <sup>3</sup> / <sub>4</sub>	40 <sup>3</sup> / <sub>4</sub> 40 <sup>3</sup> / <sub>4</sub>	900	Parke Davis & Co.....	No par	11 <sup>1</sup> / <sub>2</sub> Apr 4	2 <sup>1</sup> / <sub>8</sub> Jan 3	11 <sup>1</sup> / <sub>2</sub> Mar	3 <sup>1</sup> / <sub>8</sub> Oct
15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	200	Parker Rust Proof Co.....	2.50	36 Apr 11	43 Mar 2	31 <sup>1</sup> / <sub>4</sub> Mar	42 <sup>1</sup> / <sub>8</sub> Oct
10 10	10 10	10 10	10 10	10 10	10 10	14,100	Parmerlee Transporta'n.....	No par	11 <sup>1</sup> / <sub>8</sub> Apr 10	19 Jan 3	13 Mar	21 <sup>1</sup> / <sub>2</sub> Oct
9 <sup>7</sup> / <sub>8</sub> 9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub> 9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub> 9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub> 9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub> 9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub> 9 <sup>7</sup> / <sub>8</sub>	1,000	Pathe Film Corp.....	No par	1 <sup>1</sup> / <sub>2</sub> Jan 26	2 <sup>1</sup> / <sub>8</sub> Feb 25	1 <sup>1</sup> / <sub>2</sub> Mar	2 <sup>1</sup> / <sub>4</sub> Oct
51 51	51 51	51 51	51 51	51 51	51 51	4,500	Patino Mines & Enterpr.....	No par	5 <sup>1</sup> / <sub>2</sub> Apr 10	11 Jan 4	3 <sup>1</sup> / <sub>2</sub> Mar	14 <sup>1</sup> / <sub>8</sub> Nov
87 87	87 87	87 87	87 87	87 87	87 87	100	Penick & Ford.....	No par	9 Apr 10	11 <sup>1</sup> / <sub>4</sub> Mar 1	8 <sup>1</sup> / <sub>4</sub> Mar	13 <sup>1</sup> / <sub>2</sub> July
1 <sup>1</sup> / <sub>8</sub> 1 <sup>1</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>8</sub> 1 <sup>1</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>8</sub> 1 <sup>1</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>8</sub> 1 <sup>1</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>8</sub> 1 <sup>1</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>8</sub> 1 <sup>1</sup> / <sub>8</sub>	300	Penney (J C).....	No par	48 Apr 10	57 <sup>1</sup> / <sub>2</sub> Jan 3	41 Mar	58 <sup>1</sup> / <sub>8</sub> Aug
31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	100	Penn Coal & Coke Corp.....	10	74 Apr 10	88 <sup>1</sup> / <sub>4</sub> May 31	55 Mar	85 <sup>1</sup> / <sub>2</sub> July
23 23	23 23	23 23	23 23	23 23	23 23	100	Penn-Dixie Cement.....	No par	1 <sup>1</sup> / <sub>8</sub> Apr 3	1 <sup>1</sup> / <sub>8</sub> Jan 16	1 <sup>1</sup> / <sub>8</sub> Dec	2 <sup>1</sup> / <sub>2</sub> Jan
12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	100	7% conv pref ser A.....	No par	3 Apr 11	5 <sup>1</sup> / <sub>8</sub> Jan 6	21 <sup>1</sup> / <sub>2</sub> Mar	5 <sup>1</sup> / <sub>8</sub> July
121 <sup>1</sup> / <sub>2</sub> 121 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub> 121 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub> 121 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub> 121 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub> 121 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub> 121 <sup>1</sup> / <sub>2</sub>	19,800	Penn Gl Sand Corp v t c.....	No par	19 Apr 11	33 Mar 8	10 <sup>1</sup> / <sub>2</sub> Mar	30 July
18 <sup>1</sup> / <sub>8</sub> 18 <sup>1</sup> / <sub>8</sub>	18 <sup>1</sup> / <sub>8</sub> 18 <sup>1</sup> / <sub>8</sub>	18 <sup>1</sup> / <sub>8</sub> 18 <sup>1</sup> / <sub>8</sub>	18 <sup>1</sup> / <sub>8</sub> 18 <sup>1</sup> / <sub>8</sub>	18 <sup>1</sup> / <sub>8</sub> 18 <sup>1</sup> / <sub>8</sub>	18 <sup>1</sup> / <sub>8</sub> 18 <sup>1</sup> / <sub>8</sub>	400	7% conv pref.....	No par	12 Apr 8	16 <sup>1</sup> / <sub>2</sub> Mar 9	10 Mar	15 <sup>1</sup> / <sub>8</sub> Nov
31 31	31 31	31 31	31 31	31 31	31 31	700	Pennsylvania RR.....	50	122 Apr 11	124 Mar 15	120 <sup>1</sup> / <sub>2</sub> Dec	121 Dec
114 <sup>1</sup> / <sub>2</sub> 114 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>2</sub> 114 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>2</sub> 114 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>2</sub> 114 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>2</sub> 114 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>2</sub> 114 <sup>1</sup> / <sub>2</sub>	100	Peoples Drug Stores.....	No par	15 <sup>1</sup> / <sub>4</sub> Apr 10	24 <sup>1</sup> / <sub>8</sub> Jan 4	14 <sup>1</sup> / <sub>8</sub> Mar	24 <sup>1</sup> / <sub>2</sub> Jan
34 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>	100	6 <sup>1</sup> / <sub>2</sub> % conv preferred.....	100	24 Feb 8	32 <sup>1</sup> / <sub>2</sub> May 29	19 <sup>1</sup> / <sub>4</sub> Mar	31 Feb
21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	100	Peoples G L & C (Chle).....	100	111 Apr 17	116 <sup>1</sup> / <sub>2</sub> Mar 14	110 Mar	115 <sup>1</sup> / <sub>4</sub> Dec
10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	100	Peoria & Eastern.....	100	30 <sup>1</sup> / <sub>2</sub> Apr 11	40 <sup>1</sup> / <sub>8</sub> Feb 6	22 <sup>1</sup> / <sub>8</sub> Mar	42 Oct
26 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	100	Pere Marquette.....	100	2 May 10	3 <sup>1</sup> / <sub>4</sub> Jan 24	1 <sup>1</sup> / <sub>4</sub> Mar	6 <sup>1</sup> / <sub>4</sub> July
20 20	20 20	20 20	20 20	20 20	20 20	100	5% prior preferred.....	100	7 <sup>1</sup> / <sub>8</sub> Apr 8	17 Jan 7	5 <sup>1</sup> / <sub>2</sub> Mar	17 <sup>1</sup> / <sub>4</sub> July
17 <sup>1</sup> / <sub>8</sub> 17 <sup>1</sup> / <sub>8</sub>	17 <sup>1</sup> / <sub>8</sub> 17 <sup>1</sup> / <sub>8</sub>	17 <sup>1</sup> / <sub>8</sub> 17 <sup>1</sup> / <sub>8</sub>	17 <sup>1</sup> / <sub>8</sub> 17 <sup>1</sup> / <sub>8</sub>	17 <sup>1</sup> / <sub>8</sub> 17 <sup>1</sup> / <sub>8</sub>	17 <sup>1</sup> / <sub>8</sub> 17 <sup>1</sup> / <sub>8</sub>	700	5% preferred.....	100	21 Apr 8	41 Mar 10	17 <sup>1</sup> / <sub>8</sub> Mar	43 July
37 37	37 37	37 37	37 37	37 37	37 37	700	Pet Milk.....	No par	15 Apr 8	34 Mar 10	15 Mar	38 <sup>1</sup> / <sub>2</sub> Jan
33 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	400	Petroleum Corp of Amer.....	5	17 Jan 18	20 <sup>1</sup> / <sub>2</sub> June 1	8 <sup>1</sup> / <sub>2</sub> Mar	17 <sup>1</sup> / <sub>4</sub> Nov
43 <sup>1</sup> / <sub>8</sub> 43 <sup>1</sup> / <sub>8</sub>	43 <sup>1</sup> / <sub>8</sub> 43 <sup>1</sup> / <sub>8</sub>	43 <sup>1</sup> / <sub>8</sub> 43 <sup>1</sup> / <sub>8</sub>	43 <sup>1</sup> / <sub>8</sub> 43 <sup>1</sup> / <sub>8</sub>	43 <sup>1</sup> / <sub>8</sub> 43 <sup>1</sup> / <sub>8</sub>	43 <sup>1</sup> / <sub>8</sub> 43 <sup>1</sup> / <sub>8</sub>	7,200	Pfeiffer Brewing Co.....	No par	71 <sup>1</sup> / <sub>2</sub> May 19	10 Mar 10	7 <sup>1</sup> / <sub>4</sub> Mar	13 <sup>1</sup> / <sub>4</sub> Jan
77 77	77 77	77 77	77 77	77 77	77 77	200	Phelps-Dodge Corp.....	25	5 <sup>1</sup> / <sub>4</sub> Apr 10	8 <sup>1</sup> / <sub>4</sub> Mar 14	4 <sup>3</sup> / <sub>4</sub> Jan	8 <sup>1</sup> / <sub>2</sub> Oct
2 2	2 2	2 2	2 2	2 2	2 2	100	Philadelphia Co 6% pref.....	50	28 <sup>1</sup> / <sub>8</sub> Apr 11	44 <sup>1</sup> / <sub>8</sub> Jan 5	17 <sup>1</sup> / <sub>8</sub> Mar	47 <sup>1</sup> / <sub>2</sub> Nov
87 <sup>1</sup> / <sub>2</sub> 87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub> 87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub> 87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub> 87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub> 87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub> 87 <sup>1</sup> / <sub>2</sub>	300	6% preferred.....	No par	36 Apr 8	47 Feb 17	30 Mar	43 Nov
129 129	129 129	129 129	129 129	129 129	129 129	4,500	Phila Rapid Trans Co.....	50	75 Jan 7	86 Feb 16	60 Apr	74 Nov
31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	300	7% preferred.....	60	11 <sup>1</sup> / <sub>2</sub> Apr 8	21 <sup>1</sup> / <sub>2</sub> May 26	1 <sup>1</sup> / <sub>4</sub> Apr	3 Nov
87 <sup>1</sup> / <sub>2</sub> 87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub> 87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub> 87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub> 87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub> 87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub> 87 <sup>1</sup> / <sub>2</sub>	4,500	Phila & Read C & I.....	No par	3 Feb 27	4 Mar 27	2 <sup>1</sup> / <sub>4</sub> Mar	5 <sup>1</sup> / <sub>8</sub> Nov
131 131	131 131	131 131	131 131	131 131	131 131	100	Phillip Morris & Co Ltd.....	10	1 <sup>1</sup> / <sub>4</sub> Jan 4	3 <sup>1</sup> / <sub>4</sub> Jan 6	1 <sup>1</sup> / <sub>4</sub> Mar	1 Mar
20 20	20 20	20 20	20 20	20 20	20 20	5,300	5% conv pref series A.....	100	82 <sup>1</sup> / <sub>2</sub> May 19	103 <sup>1</sup> / <sub>2</sub> Mar 3	75 <sup>1</sup> / <sub>4</sub> Mar	143 <sup>1</sup> / <sub>4</sub> Oct
35 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>2</sub>	100	Phillips Jones Corp.....	No par	126 May 19	154 Mar 1	114 June	144 <sup>1</sup> / <sub>4</sub> Oct
42 <sup>1</sup> / <sub>2</sub> 42 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub> 42 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub> 42 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub> 42 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub> 42 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub> 42 <sup>1</sup> / <sub>2</sub>	100	7% preferred.....	100	3 Mar 23	7 Jan 4	4 <sup>1</sup> / <sub>8</sub> Mar	8 <sup>1</sup> / <sub>4</sub> July
25 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	100	Phillips Petroleum.....	No par	25 Apr 20	32 <sup>1</sup> / <sub>2</sub> Mar 23	32 Sept	50 <sup>1</sup> / <sub>2</sub> Mar
90 90	90 90	90 90	90 90	90 90	90 90	600	Phoenix Hosier.....	5	31 <sup>1</sup> / <sub>4</sub> Apr 10	43 <sup>1</sup> / <sub>4</sub> Jan 3	27 <sup>1</sup> / <sub>4</sub> Mar	44 <sup>1</sup> / <sub>8</sub> July



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
Saturday May 27	Monday May 29	Tuesday May 30	Wednesday May 31	Thursday June 1	Friday June 2			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
13 <sup>3</sup> / <sub>4</sub> 13 <sup>3</sup> / <sub>4</sub>	13 <sup>3</sup> / <sub>4</sub> 13 <sup>3</sup> / <sub>4</sub>	13 <sup>3</sup> / <sub>4</sub> 13 <sup>3</sup> / <sub>4</sub>	13 <sup>3</sup> / <sub>4</sub> 13 <sup>3</sup> / <sub>4</sub>	13 <sup>3</sup> / <sub>4</sub> 13 <sup>3</sup> / <sub>4</sub>	13 <sup>3</sup> / <sub>4</sub> 13 <sup>3</sup> / <sub>4</sub>	1,200	Schenley Distillers Corp.....	11 <sup>1</sup> / <sub>2</sub> Apr 10	17 <sup>3</sup> / <sub>4</sub> Mar 9	13 <sup>3</sup> / <sub>4</sub> Sept	27 <sup>1</sup> / <sub>2</sub> Jan
70 72	70 72	70 72	70 72	70 72	70 72	300	5 <sup>1</sup> / <sub>2</sub> % preferred.....	67 Apr 14	75 <sup>1</sup> / <sub>2</sub> Mar 15	62 June	85 Feb
5 5	5 5	5 5	5 5	5 5	5 5	28,400	Schultz Retail Stores.....	3 <sup>3</sup> / <sub>4</sub> Apr 10	1 Jan 20	1 Sept	14 Nov
50 50 <sup>3</sup> / <sub>4</sub>	50 <sup>3</sup> / <sub>4</sub> 50 <sup>3</sup> / <sub>4</sub>	50 <sup>3</sup> / <sub>4</sub> 50 <sup>3</sup> / <sub>4</sub>	50 <sup>3</sup> / <sub>4</sub> 50 <sup>3</sup> / <sub>4</sub>	50 <sup>3</sup> / <sub>4</sub> 50 <sup>3</sup> / <sub>4</sub>	50 <sup>3</sup> / <sub>4</sub> 50 <sup>3</sup> / <sub>4</sub>	2,500	8 % preferred.....	3 <sup>3</sup> / <sub>4</sub> Apr 10	10 <sup>1</sup> / <sub>2</sub> Jan 25	3 Mar	10 <sup>1</sup> / <sub>2</sub> Nov
116 117 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub> 117 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub> 117 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub> 117 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub> 117 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub> 117 <sup>1</sup> / <sub>2</sub>	400	Scott Paper Co.....No par	45 Apr 8	50 <sup>3</sup> / <sub>4</sub> May 25	34 <sup>1</sup> / <sub>2</sub> Mar	50 <sup>3</sup> / <sub>4</sub> Oct
115 117 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub> 117 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub> 117 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub> 117 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub> 117 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub> 117 <sup>1</sup> / <sub>2</sub>	20	\$4.50 preferred.....No par	113 Jan 4	117 <sup>1</sup> / <sub>2</sub> May 29	112 <sup>1</sup> / <sub>2</sub> Dec	113 <sup>3</sup> / <sub>4</sub> Dec
114 114	114 114	114 114	114 114	114 114	114 114	4,100	Seaboard Air Line.....No par	3 <sup>3</sup> / <sub>4</sub> Apr 25	4 <sup>1</sup> / <sub>2</sub> Jan 5	1 <sup>1</sup> / <sub>2</sub> Jan	7 <sup>1</sup> / <sub>2</sub> Jan
19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	100	4-2 % preferred.....	1 Apr 8	2 <sup>1</sup> / <sub>2</sub> Jan 5	1 <sup>1</sup> / <sub>2</sub> Mar	3 July
21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	2,200	Seaboard Oil Co of Del.No par	16 <sup>1</sup> / <sub>2</sub> Apr 8	22 <sup>3</sup> / <sub>4</sub> Jan 6	15 <sup>1</sup> / <sub>2</sub> Mar	27 <sup>1</sup> / <sub>2</sub> Feb
75 <sup>1</sup> / <sub>2</sub> 75 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub> 75 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub> 75 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub> 75 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub> 75 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub> 75 <sup>1</sup> / <sub>2</sub>	500	Seagrave Corp.....No par	21 <sup>1</sup> / <sub>2</sub> Feb 21	31 <sup>1</sup> / <sub>2</sub> Jan 6	24 <sup>1</sup> / <sub>2</sub> Dec	51 <sup>1</sup> / <sub>2</sub> Jan
15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	11,400	Sears Roebuck & Co.....No par	60 <sup>1</sup> / <sub>2</sub> Apr 10	77 <sup>1</sup> / <sub>2</sub> Mar 13	47 Mar	80 <sup>1</sup> / <sub>2</sub> Oct
13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	2,500	Servel Inc.....	11 <sup>1</sup> / <sub>2</sub> Apr 11	18 <sup>1</sup> / <sub>2</sub> Jan 10	9 <sup>1</sup> / <sub>2</sub> Mar	18 July
54 <sup>1</sup> / <sub>2</sub> 54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub> 54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub> 54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub> 54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub> 54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub> 54 <sup>1</sup> / <sub>2</sub>	700	Sharon Steel Corp.....No par	10 <sup>1</sup> / <sub>2</sub> Apr 11	21 <sup>1</sup> / <sub>2</sub> Jan 5	10 Mar	23 Nov
44 <sup>1</sup> / <sub>2</sub> 44 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub> 44 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub> 44 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub> 44 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub> 44 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub> 44 <sup>1</sup> / <sub>2</sub>	200	\$5 conv pref.....No par	54 <sup>1</sup> / <sub>2</sub> May 22	69 Jan 11	45 <sup>1</sup> / <sub>2</sub> Mar	70 <sup>1</sup> / <sub>2</sub> Nov
43 43	43 43	43 43	43 43	43 43	43 43	500	Sharpe & Dohme.....No par	3 <sup>3</sup> / <sub>4</sub> May 8	7 <sup>3</sup> / <sub>4</sub> Jan 5	3 Mar	9 <sup>1</sup> / <sub>2</sub> Nov
37 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>	400	\$3.50 conv pref A.No par	43 <sup>3</sup> / <sub>4</sub> May 13	50 <sup>1</sup> / <sub>2</sub> Feb 16	36 Aug	49 <sup>1</sup> / <sub>2</sub> Nov
9 9	9 9	9 9	9 9	9 9	9 9	1,700	Shattuck (Frank G).....No par	8 Apr 11	11 <sup>1</sup> / <sub>2</sub> Feb 24	6 <sup>1</sup> / <sub>2</sub> Mar	12 <sup>1</sup> / <sub>2</sub> Nov
37 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>	20	Sheaffer (W A) Pen Co.No par	28 Jan 5	37 <sup>1</sup> / <sub>2</sub> May 25	20 <sup>3</sup> / <sub>4</sub> Apr	28 <sup>3</sup> / <sub>4</sub> Oct
11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	5,300	Shell Union Oil.....No par	10 <sup>3</sup> / <sub>4</sub> May 17	15 <sup>1</sup> / <sub>2</sub> Jan 5	10 Mar	18 <sup>1</sup> / <sub>2</sub> July
105 <sup>1</sup> / <sub>2</sub> 106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub> 106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub> 106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub> 106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub> 106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub> 106 <sup>1</sup> / <sub>2</sub>	100	5 <sup>1</sup> / <sub>2</sub> % conv preferred.....	101 May 1	107 Feb 3	93 Mar	106 <sup>1</sup> / <sub>2</sub> Oct
5 5	5 5	5 5	5 5	5 5	5 5	400	Silver King Coalition Mines.....	4 <sup>3</sup> / <sub>4</sub> Apr 11	7 Jan 3	4 <sup>3</sup> / <sub>4</sub> Mar	9 <sup>1</sup> / <sub>2</sub> Jan
24 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	3,300	Simmons Co.....No par	17 <sup>1</sup> / <sub>2</sub> Apr 10	32 <sup>3</sup> / <sub>4</sub> Jan 4	12 <sup>3</sup> / <sub>4</sub> Mar	35 <sup>1</sup> / <sub>2</sub> Nov
24 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	300	Simms Petroleum.....	21 <sup>1</sup> / <sub>2</sub> Apr 10	31 <sup>1</sup> / <sub>2</sub> Jan 3	21 <sup>1</sup> / <sub>2</sub> Apr	31 Jan
18 18	18 18	18 18	18 18	18 18	18 18	700	Simonds Saw & Steel.....No par	16 <sup>1</sup> / <sub>2</sub> Apr 11	21 <sup>1</sup> / <sub>2</sub> Jan 3	14 <sup>1</sup> / <sub>2</sub> Mar	24 <sup>1</sup> / <sub>2</sub> Nov
20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	100	Skelly Oil Co.....	18 <sup>1</sup> / <sub>2</sub> Apr 8	29 <sup>1</sup> / <sub>2</sub> Jan 5	18 <sup>1</sup> / <sub>2</sub> Mar	34 <sup>1</sup> / <sub>2</sub> Jan
92 <sup>1</sup> / <sub>2</sub> 94	92 <sup>1</sup> / <sub>2</sub> 94	92 <sup>1</sup> / <sub>2</sub> 94	92 <sup>1</sup> / <sub>2</sub> 94	92 <sup>1</sup> / <sub>2</sub> 94	92 <sup>1</sup> / <sub>2</sub> 94	130	6 % preferred.....	92 Apr 8	95 <sup>1</sup> / <sub>2</sub> Jan 19	28 <sup>1</sup> / <sub>2</sub> Apr	98 Nov
73 73	73 73	73 73	73 73	73 73	73 73	100	Sloss Sheffield Steel & Iron.....	70 Apr 11	101 Feb 21	45 Mar	122 Oct
103 <sup>1</sup> / <sub>2</sub> 105	103 <sup>1</sup> / <sub>2</sub> 105	103 <sup>1</sup> / <sub>2</sub> 105	103 <sup>1</sup> / <sub>2</sub> 105	103 <sup>1</sup> / <sub>2</sub> 105	103 <sup>1</sup> / <sub>2</sub> 105	10	\$6 preferred.....No par	101 Jan 18	105 Mar 7	91 May	105 Oct
14 14	14 14	14 14	14 14	14 14	14 14	100	Smith (A O) Corp.....	11 <sup>1</sup> / <sub>2</sub> Apr 11	19 <sup>1</sup> / <sub>2</sub> Jan 5	13 Apr	24 Aug
12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	4,000	Smith & Cor Typewr.....No par	11 <sup>1</sup> / <sub>2</sub> Apr 20	17 <sup>1</sup> / <sub>2</sub> Mar 11	10 Mar	19 <sup>1</sup> / <sub>2</sub> Aug
19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	19,600	Snider Packing Corp.....No par	12 <sup>1</sup> / <sub>2</sub> Apr 8	19 <sup>1</sup> / <sub>2</sub> May 26	8 <sup>1</sup> / <sub>2</sub> Mar	15 Nov
11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	800	Socony Vacuum Oil Co Inc.....	10 <sup>1</sup> / <sub>2</sub> Apr 11	13 <sup>1</sup> / <sub>2</sub> Jan 4	10 <sup>1</sup> / <sub>2</sub> Mar	16 <sup>1</sup> / <sub>2</sub> Jan
19 19	19 19	19 19	19 19	19 19	19 19	700	South Am Gold & Platinum.....	1 <sup>1</sup> / <sub>2</sub> Apr 6	3 Jan 10	1 <sup>1</sup> / <sub>2</sub> Mar	3 <sup>1</sup> / <sub>2</sub> Jan
138 <sup>1</sup> / <sub>2</sub> 140	138 <sup>1</sup> / <sub>2</sub> 140	138 <sup>1</sup> / <sub>2</sub> 140	138 <sup>1</sup> / <sub>2</sub> 140	138 <sup>1</sup> / <sub>2</sub> 140	138 <sup>1</sup> / <sub>2</sub> 140	60	So Porto Rico Sugar.....No par	14 Apr 11	20 <sup>1</sup> / <sub>2</sub> May 1	15 <sup>1</sup> / <sub>2</sub> Dec	28 Jan
26 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	2,800	8 % preferred.....	127 Apr 17	141 Feb 4	128 Jan	141 Nov
13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	17,900	Southern Calif Edison.....	23 <sup>1</sup> / <sub>2</sub> Apr 24	27 <sup>1</sup> / <sub>2</sub> Mar 11	19 <sup>1</sup> / <sub>2</sub> Mar	25 July
15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	14,000	Southern Pacific Co.....	10 <sup>1</sup> / <sub>2</sub> Apr 8	21 <sup>1</sup> / <sub>2</sub> Jan 4	9 <sup>1</sup> / <sub>2</sub> Mar	22 <sup>1</sup> / <sub>2</sub> Jan
22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	8,600	Southern Ry.....No par	11 <sup>1</sup> / <sub>2</sub> Apr 11	23 <sup>1</sup> / <sub>2</sub> Jan 4	5 <sup>1</sup> / <sub>2</sub> Mar	23 <sup>1</sup> / <sub>2</sub> Dec
30 37 <sup>1</sup> / <sub>2</sub>	30 37 <sup>1</sup> / <sub>2</sub>	30 37 <sup>1</sup> / <sub>2</sub>	30 37 <sup>1</sup> / <sub>2</sub>	30 37 <sup>1</sup> / <sub>2</sub>	30 37 <sup>1</sup> / <sub>2</sub>	400	5 % preferred.....	15 <sup>1</sup> / <sub>2</sub> Apr 11	33 <sup>1</sup> / <sub>2</sub> Jan 4	8 <sup>1</sup> / <sub>2</sub> Mar	33 <sup>1</sup> / <sub>2</sub> Dec
64 65	64 65	64 65	64 65	64 65	64 65	170	Mobile & Ohio stkr trfts.....	34 Mar 22	39 <sup>1</sup> / <sub>2</sub> Mar 4	17 <sup>1</sup> / <sub>2</sub> June	40 <sup>1</sup> / <sub>2</sub> Nov
21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	2,000	Spalding (A G) & Bros.No par	21 <sup>1</sup> / <sub>2</sub> Jan 25	4 <sup>1</sup> / <sub>2</sub> Mar 14	2 <sup>1</sup> / <sub>2</sub> Sept	4 Oct
61 <sup>1</sup> / <sub>2</sub> 61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub> 61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub> 61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub> 61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub> 61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub> 61 <sup>1</sup> / <sub>2</sub>	800	1st preferred.....	35 <sup>1</sup> / <sub>2</sub> Jan 17	66 <sup>1</sup> / <sub>2</sub> May 26	29 Mar	46 Jan
43 <sup>1</sup> / <sub>2</sub> 44	43 <sup>1</sup> / <sub>2</sub> 44	43 <sup>1</sup> / <sub>2</sub> 44	43 <sup>1</sup> / <sub>2</sub> 44	43 <sup>1</sup> / <sub>2</sub> 44	43 <sup>1</sup> / <sub>2</sub> 44	6,400	Sparks Withington.....No par	1 <sup>1</sup> / <sub>2</sub> Apr 10	3 <sup>1</sup> / <sub>2</sub> Jan 5	2 Mar	4 <sup>1</sup> / <sub>2</sub> July
18 18	18 18	18 18	18 18	18 18	18 18	9,300	Spear & Co.....	4 <sup>1</sup> / <sub>2</sub> Apr 1	8 <sup>1</sup> / <sub>2</sub> Feb 9	4 Mar	11 July
46 <sup>1</sup> / <sub>2</sub> 46 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub> 46 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub> 46 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub> 46 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub> 46 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub> 46 <sup>1</sup> / <sub>2</sub>	170	Spencer Kellogg & Sons No par	14 <sup>1</sup> / <sub>2</sub> Apr 8	21 <sup>1</sup> / <sub>2</sub> Jan 3	19 <sup>1</sup> / <sub>2</sub> Dec	24 Mar
22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup>							



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales  
for  
the  
WeekSTOCKS  
NEW YORK STOCK  
EXCHANGERange Since Jan. 1  
On Basis of 100-Share LotsRange for Previous  
Year 1938

NEW YORK STOCK EXCHANGE						Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938			
						Lowest	Highest	Lowest	Highest		
Monday May 27	Monday May 29	Tuesday May 30	Wednesday May 31	Thursday June 1	Friday June 2	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
\$ 21 1/2	\$ 25 1/2	\$ 25 1/2	\$ 21 1/2	\$ 21 1/2	\$ 21 1/2	12,400	United Corp.-----No par	2 Apr 10	3 1/2 Feb 6	2 Mar 4 1/2	4 1/2 Oct
35 3/5	35 3/5	35 3/5	35 3/5	35 3/5	34 1/2	1,700	\$3 preferred-----No par	30 1/2 Apr 10	39 1/4 Mar 14	22 Mar 38	38 Oct
6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	700	United Drug Inc.-----5	4 1/2 Jan 26	7 1/2 Mar 10	4 1/2 June 7 1/2	7 1/2 Jan
*61 1/8	62 1/8	*61 1/8	*51 1/2	*51 1/2	*51 1/2	-----	United Dyewood Corp.-----10	4 1/2 Mar 31	8 1/2 Jan 5	4 1/2 Mar 10 1/2	10 1/2 July
29 3/4	29 3/4	29 3/4	29 3/4	29 3/4	29 3/4	20	Preferred-----100	60 Apr 11	74 Feb 11	60 Apr 80 1/2	80 1/2 Jan
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	2,200	United Electric Coal Cos.-----5	3 1/4 Apr 11	6 1/2 Jan 4	3 Mar 8 1/2	8 1/2 July
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	100	United Eng & Fdy-----5	25 1/4 Apr 11	33 1/4 Jan 12	21 1/2 Mar 39 1/4	39 1/4 Oct
*115 1/8	117	*115 1/8	*115 1/8	*115 1/8	*115 1/8	2,900	United Fruit-----No par	62 1/2 Apr 8	78 1/2 Mar 11	50 Mar 67 1/2	67 1/2 Aug
8 3/4	8 3/4	9 1/2	8 3/4	8 3/4	8 3/4	8,200	United Gas Improv't.-----No par	11 Apr 8	21 1/2 Feb 27	8 1/4 Mar 12 1/2	12 1/2 Nov
*44 1/2	45 1/2	*44 1/2	*44 1/2	*44 1/2	*44 1/2	200	\$5 preferred-----No par	11 1/2 Jan 6	11 1/2 June 1	100 Mar 114	114 Nov
*7 1/4	7 1/4	*7 1/4	*7 1/4	*7 1/4	*7 1/4	2,400	United Mer & Manu Inc vte.1	6 1/2 Apr 8	10 1/2 Mar 6	6 Sept 10 1/4	10 1/4 Aug
*80 1/4	84 1/4	*78 1/4	*84 1/4	*75 1/4	*84 1/4	400	United Paperboard-----10	4 Apr 11	7 1/2 Jan 5	3 Mar 8 1/2	8 1/2 Oct
6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	300	U S & Foreign Secur.-----No par	5 1/2 Mar 31	11 Jan 4	4 1/2 Apr 13	13 Nov
*7 1/2	7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	800	\$6 first preferred-----100	75 1/2 Apr 17	87 1/2 Mar 8	62 May 87 1/2	87 1/2 Dec
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	160	U S Distrib Corp.-----No par	1 1/2 May 15	1 May 20	4 Dec 1 1/4	1 1/4 Jan
*175 1/2	177	*175 1/2	*175 1/2	*175 1/2	*175 1/2	600	Conv preferred-----100	5 Mar 31	7 1/2 Jan 4	3 1/2 Mar 9 1/4	9 1/4 July
42 1/2	54 1/2	42 1/2	54 1/2	42 1/2	54 1/2	1,100	U S Freight-----No par	5 1/2 Apr 10	10 1/4 Jan 3	5 1/2 Mar 12 1/2	12 1/2 Nov
25 1/2	31	25 1/2	31	25 1/2	31	20	U S Gypsum-----20	77 Apr 10	113 Jan 4	55 Mar 115	115 Nov
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	500	7% preferred-----100	167 Apr 29	180 Mar 9	162 1/2 Mar 173	173 Nov
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,400	U S Hoffman Mach Corp.-----5	4 Apr 8	7 1/2 Jan 4	4 1/2 Mar 10 1/4	10 1/4 July
*44 1/2	52	*46 1/2	52	*46 1/2	52	-----	5 1/2 conv pref.-----50	23 Apr 10	32 Jan 18	24 June 35 1/4	35 1/4 Jan
42 1/2	43	42 1/2	43	42 1/2	43	1,200	U S Industrial Alcohol-----No par	13 1/2 Apr 11	25 1/4 Mar 9	13 1/2 Mar 30 1/4	30 1/4 Nov
33 1/2	37 1/2	33 1/2	37 1/2	33 1/2	37 1/2	1,400	U S Leather-----No par	3 1/4 Apr 11	5 1/2 Jan 3	3 1/4 Mar 7 1/2	7 1/2 Oct
41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2	89,900	Partic & conv el A.-----No par	6 Apr 11	10 1/2 Jan 2	5 1/2 Mar 13 1/2	13 1/2 Nov
108 108 1/2	107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	6,800	Prior preferred-----100	46 Apr 25	61 1/2 Feb 2	50 Mar 71	71 Nov
*51 5/8	52 1/2	*51 5/8	52 1/2	*51 5/8	52 1/2	200	U S Pipe & Foundry-----20	35 Apr 10	49 Mar 13	21 1/2 Mar 49 1/2	49 1/2 Oct
*64 1/2	65	*64 1/2	65	*64 1/2	65	600	U S Realty & Imp.-----No par	1 1/2 June 1	6 1/2 Mar 10	2 1/2 Mar 7	7 July
48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	59,800	U S Rubber-----10	31 1/4 Apr 11	52 1/2 Jan 3	21 Mar 56 1/2	56 1/2 Nov
108 108	107 1/2	108 1/2	108 1/2	108 108	108 1/2	2,000	8% 1st preferred-----100	86 1/4 Apr 11	111 1/2 Mar 8	45 1/2 Jan 109 1/2	109 1/2 Nov
36 36 1/4	36 1/2	36 3/8	36 3/8	36 1/2	36 3/8	900	U S Smelting Ref & Min.-----50	48 1/2 Apr 11	65 1/2 Jan 5	24 1/4 Mar 72 1/2	72 1/2 Oct
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	600	Preferred-----60	60 Jan 23	68 Mar 27	255 Mar 70 1/2	70 1/2 Mar
*21 1/2	23 1/2	*21 1/2	23 1/2	*21 1/2	23 1/2	4,800	U S Steel Corp.-----No par	43 1/2 May 18	70 Jan 4	38 Mar 71 1/4	71 1/4 Nov
*63 1/2	67 1/2	*63 1/2	67 1/2	*63 1/2	67 1/2	200	Preferred-----100	98 1/2 May 19	120 1/2 Mar 11	91 1/4 May 121	121 Oct
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,100	U S Tobacco-----No par	33 Apr 10	36 1/2 May 25	29 1/2 Mar 36	36 June
*50 1/2	53 1/2	*50 1/2	53 1/2	*50 1/2	53 1/2	200	7% preferred-----25	43 1/2 Feb 16	46 Apr 13	40 Apr 47 1/2	47 1/2 Sept
75 75	74 1/2	75 1/2	74 1/2	75 1/2	74 1/2	4,800	United Stockyards Corp.-----1	2 Apr 10	3 1/2 Jan 20	3 Dec 5 1/4	5 1/4 July
*160 1/2	161 1/2	*160 1/2	161 1/2	*160 1/2	161 1/2	200	Conv pref (70c)-----No par	6 1/2 May 2	8 1/2 Mar 3	7 1/2 Nov 10 1/4	10 1/4 July
65 68	69 1/2	65 1/2	69 1/2	65 1/2	69 1/2	10	United Stores class A.-----No par	1 1/2 Apr 10	2 1/2 Mar 8	1 1/4 Mar 3 1/4	3 1/4 July
19 1/2	22 1/2	19 1/2	22 1/2	19 1/2	22 1/2	1,700	\$6 conv pref A.-----No par	46 Apr 6	56 1/2 Mar 15	37 Feb 52	52 Dec
20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20	Universal-Cyclops Steel Corp 1	9 May 11	12 1/2 Jan 21	7 1/2 June 15	15 Nov
*31 1/2	32 1/2	*31 1/2	32 1/2	*31 1/2	32 1/2	4,200	Universal Leaf Tob.-----No par	69 Apr 10	83 1/2 Jan 3	48 Mar 86	86 Dec
*141 1/2	119	*115 1/2	119	*115 1/2	119	800	8% preferred-----100	157 Jan 3	162 1/2 June 1	134 May 159 1/2	159 1/2 Dec
24 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	280	Universal Pictures 1st pref. 100	45 1/4 Apr 10	78 Feb 25	27 1/2 Mar 83	83 Dec
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	20	Vadeco Sales-----No par	1 1/2 Jan 16	4 Jan 3	1 1/2 June 1 1/2	1 1/2 Jan
*114 1/2	119	*115 1/2	119	*115 1/2	119	20	Preferred-----100	17 Feb 23	20 Mar 24	16 Mar 28 1/4	28 1/4 Oct
24 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	4,200	Vandium Corp of Am.-----No par	16 Apr 10	30 1/4 Jan 5	11 1/2 Mar 28 1/2	28 1/2 Nov
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	800	Van Ralite Co Inc.-----5	25 Apr 10	35 1/2 Mar 6	14 1/4 Mar 36 1/2	36 1/2 Nov
*114 1/2	115 1/2	*113 1/2	114 1/2	*113 1/2	114 1/2	60	7% 1st preferred-----100	110 1/2 Apr 26	116 June 2	97 June 113	113 Nov
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,400	Vick Chemical Co.-----5	34 1/2 Apr 11	42 1/2 Mar 13	30 1/2 Mar 42	42 Jan
*5 1/2	5 1/2	*5 1/2	5 1/2	*5 1/2	5 1/2	500	Vicksburg Shreve & Pac Ry Co 100	18 1/4 Apr 10	25 1/2 Feb 18	40 June 57	57 Oct
*117 1/2	119 1/2	*116 1/2	119 1/2	*116 1/2	119 1/2	300	Victor Chem Works-----5	2 1/2 Apr 8	4 1/2 Jan 4	2 1/2 Mar 5 1/2	5 1/2 Jan
*71 1/2	74 1/2	*71 1/2	74 1/2	*71 1/2	74 1/2	900	Va Carolina Chem.-----No par	17 Apr 10	31 1/2 Jan 4	15 1/4 Mar 32 1/2	32 1/2 Jan
*119 1/2	119 1/2	*119 1/2	119 1/2	*119 1/2	119 1/2	60	6% preferred-----100	113 Apr 21	117 Feb 18	105 Mar 116 1/2	116 1/2 Nov
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	-----	Va El & Pow \$6 pref.-----No par	1 1/2 Apr 12	2 1/2 Mar 8	1 1/2 Apr 4 1/2	4 1/2 Jan
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	-----	5% preferred-----100	5 1/4 Apr 6	8 Jan 9	5 1/4 Mar 15 1/4	15 1/4 Jan
*112 1/2	113 1/2	*112 1/2	113 1/2	*112 1/2	113 1/2	100	Virginia Ry Co 6% pref. 100	116 May 2	120 Jan 11	100 Mar 120 1/2	120 1/2 Feb
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	10	Vulcan Detinning-----100	64 1/2 Apr 12	77 Mar 16	37 Mar 77 1/2	77 1/2 Dec
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	400	Preferred-----100	125 Mar 7	131 Mar 15	116 1/4 July	119 1/2 Oct
*112 1/2	113 1/2	*112 1/2	113 1/2	*112 1/2	113 1/2	400	Wabash Railway-----100	1 Feb 14	1 1/4 Jan 3	1 Mar 2 1/2	2 1/2 Jan
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	400	5% preferred A.-----100	1 1/2 Apr 14	3 1/2 Jan 4	1 1/2 Mar 4 1/2	4 1/2 July
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	70	5% preferred B.-----100	14 May 31	2 Jan 3	1 1/4 Dec 3 1/2	3 1/2 Feb
*89 1/2	89 1/2	*89 1/2	89 1/2	*89 1/2	89 1/2	700	Waldorf System-----No par	5 1/2 Apr 11	7 1/2 Feb 16	5 1/4 Mar 8 1/2	8 1/2 July
5 1/2	5 1/2	5 1/2									



# Bond Record—New York Stock Exchange

## FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended June 2										BONDS N. Y. STOCK EXCHANGE Week Ended June 2									
U. S. Government										Foreign Govt. & Municipal—									
Interest	Friday	Week's	Range		Bonds	Range		Range		Interest	Friday	Week's	Range		Bonds	Range		Range	
Period	Last	Range or	Low	High	Sold	Low	High	Low	High	Period	Last	Range or	Low	High	Sold	Low	High	Low	High
Price	Price	Friday's	Bids & Asked		Since Jan. 1		Since Jan. 1		Since Jan. 1		Price	Price	Friday's	Range		Since Jan. 1		Since Jan. 1	
Treasury 4 1/2% 1947-1952	A O	122.5	121.24	122.5	39	118.26	122.5			Chile Mtge Bank (Concluded)									
Treasury 4% 1944-1954	J D	116.11	115.29	116.11	81	114.17	116.11			*Guar sink fund 6% 1961	A O	12 1/2	12 1/2	13	8	11	16 1/4		
Treasury 3 1/2% 1946-1956	M S		115.30	116.5	49	113.10	116.5			*6% assorted 1961	A O	9 1/4	9 1/4	9 1/4	3	8 1/4	14 1/4		
Treasury 3 1/2% 1940-1943	J D	103.30	104.2	104.4	6	104.2	105.8			*Guar sink fund 6% 1962	M N		13	13	2	11 1/4	16 1/4		
Treasury 3 1/2% 1941-1943	M S	106	106	106.6	6	106.4	106.27			*6% assorted 1962	M N	9 1/4	9 1/4	9 1/4	1	7	14 1/4		
Treasury 3 1/2% 1943-1947	J D	111.7	111.1	111.7	67	109.30	111.7			*Chilean Cons Munic 7% 1960	M S		10	11 1/4		8 1/4	14 1/4		
Treasury 3 1/2% 1941	F A	106.28	106.28	107	14	106.26	107.12			*Chinese (Hukuang Ry) 5% 1951	J D		17 1/2	35		15	20		
Treasury 3 1/2% 1943-1945	A O	111	110.26	111	39	109.22	111			*Cologne (City) Germany 6 1/2% 1950	M S		19	19 1/2		16	19 1/2		
Treasury 3 1/2% 1944-1946	A O	111.15	111.10	111.15	11	109.22	111.15			Colombia (Republic of)—									
Treasury 3 1/2% 1946-1949	J D	112.18	112.6	112.18	17	109.11	112.18			*6% of 1928.....Oct 1961	A O	25 1/2	25 1/2	25 1/2	51	19 1/4	26 1/2		
Treasury 3 1/2% 1949-1952	J D	114.1	114.1	114.1	50	109.2	114.1			*6% extl of gold of 1927 Jan 1961	J J	25 1/2	25 1/2	25 1/2	14	19 1/4	26 1/2		
Treasury 3% 1946-1948	J D		111.17	111.18	11	108.19	111.29			*Colombia Mtge Bank 6 1/2% 1947	A O		26	25 1/2		25	26 1/2		
Treasury 3% 1951-1955	M S	112.20	111.28	112.20	42	107.4	112.20			*Sinking fund 7% of 1926 1946	M N		26	26	5	23 1/2	27 1/2		
Treasury 2 1/2% 1955-1960	M S	110.5	109.3	110.5	64	104.12	110.5			*Sinking fund 7% of 1927 1947	F A		26			24 1/2	27		
Treasury 2 1/2% 1945-1947	M S	109.31	109.26	109.31	4	107	110.5			Copenhagen (City) 5% 1952	J D		88 1/2	89 1/2	22	76 1/4	96 1/4		
Treasury 2 1/2% 1948-1951	M S	109.31	109.18	109.31	160	105.19	109.31			*25 year gold 4 1/2% 1953	M N		85 1/2	86 1/2	68	73 1/4	94 1/4		
Treasury 2 1/2% 1951-1954	J D	109.17	108.26	109.17	12	104	109.17			*Cordoba (City) 7% unstamped 1957	F A		55	65		47 1/4	57 1/4		
Treasury 2 1/2% 1956-1959	M S	108.27	107.30	108.27	47	103.4	108.27			*7% stamped 1957	F A		48 1/2	48 1/2	1	40	51 1/4		
Treasury 2 1/2% 1958-1963	J D	108.14	107.8	108.14	9	102.20	107.14			Cordoba (Prov) Argentina 7% 1942	J J		70	77		65 1/2	80 1/4		
Treasury 2 1/2% 1960-1965	J D	108.7	107	108.7	208	102.20	108.31												
Treasury 2 1/2% 1945	J D		108.29	108.31	32	106.6	109.1			*Costa Rica (Rep of) 7% 1951	M N	26 1/2	26 1/2	26 1/2	4	22 1/4	30 1/4		
Treasury 2 1/2% 1948	M S		108.25	108.31	15	105.1	108.31			Cuba (Republic) 5% of 1904 1944	M S		a101 1/2	a101 1/2	1	100	108		
Treasury 2 1/2% 1949-1953	J D	107.18	106.23	107.18	49	102.13	107.18			External 5% of 1914 ser A 1949	F A		a104 1/2			105	105		
Treasury 2 1/2% 1950-1952	M S	107.16	106.29	107.16	15	102.16	107.16			External loan 4 1/2% ser C 1949	F A		a99	a99		99	102 1/2		
Treasury 2% 1947	J D		105.27	105.30		102	105.24			4 1/2% external debt 1977	J J		54	54 1/2	48	52 1/4	60		
Federal Farm Mortgage Corp—										Sinking fund 5 1/2% Jan 15 1953	J J	101 1/2	101 1/2	101 1/2	2	100 1/2	103 1/2		
3 1/2% Mar 15 1944-1964	M S		110.2	110.2	28	107.9	110.2			*Public wks 5 1/2% June 30 1945	J D		68 1/2	68 1/2	1	66 1/4	73 1/4		
3% May 15 1944-1949	M N	109.16	109.13	109.16	6	106.26	109.18			Czechoslovak (Rep of) 8% 1951	A O		32	35	5	18	75		
3% Jan 15 1942-1947	J J		106.26	106.27	8	106	106.27			Sinking fund 8% ser B 1952	A O		33	35	6	29	76		
2 1/2% Mar 1 1942-1947	M S		106.10	106.15		105.3	106.13												
Home Owners' Loan Corp—										Denmark 20-year extl 6% 1942	J J	100	99 1/2	100 1/4	31	93	105		
3% series A May 1 1944-1952	M N	109.17	109.8	109.17	35	106.26	109.17			External gold 5 1/2% 1955	F A	97 1/2	97 1/2	97 1/2	7	92 1/4	101		
2 1/2% series B Aug 1 1939-1949	F A	100.11	100.11	100.13	21	100.11	102.22			External g 4 1/2% Apr 15 1952	A O	89 1/2	89 1/2	90 1/4	13	78 1/4	97 1/4		
2 1/2% series G 1942-1944	J J	105.18	105.17	105.18	6	104.1	105.18			Dominican Rep Cust Ad 5 1/2% 1942	M S		70	72		65	71 1/4		
1 1/2% series M 1945-1947	J D	102.1	102.1	102.1	151	152.1	102.1			1st ser 5 1/2% of 1926 1940	A O		55	73		65	71 1/4		
										2d series sink fund 5 1/2% 1940	A O		68			65	71		
										Customs Admins 5 1/2% 2d ser 1961	M S		69 1/2			66	71 1/4		
										5 1/2% 1st series 1969	A O		55	74 1/2		66 1/4	71		
										5 1/2% 2d series 1969	A O		68	75		65	71		
										*Dresden (City) external 7% 1945	M N	19 1/2	19 1/2	19 1/2	1	16	19 1/2		
										*El Salvador 8% cts of dep 1948	J J		21	21	1	14 1/4	21		
										Estonia (Republic of) 7% 1967	J J		86	97		96	100		
										Finland (Republic) ext 6% 1945	M S	105 1/2	105 1/2	105 1/2	1	105 1/4	107		
										*Frankfort (City) of s f 6 1/2% 1953	M N		19 1/2	19 1/2	2	16 1/4	19 1/4		
										French Republic 7 1/2% stamped 1941	J D		109 1/2	109 1/2	4	105	109 1/2		
										7 1/2% unstamped 1941			103 1/2			104	105		
										External 7% stamped 1949	J D	119	119	119	10	113 1/4	125		
										7% unstamped 1949			103 1/2			103 1/2	105		
										German Govt International—									
										*5 1/2% of 1930 stamped 1965	J D	18 1/2	18 1/2	20 1/4	93	15	21 1/4		
										*5 1/2% unstamped 1965			17	17	3	14 1/4	18		
										*5 1/2% stamp (Canada Holder) 65						17 1/4	17 1/4		
										*German Rep extl 7% stamped 1949	A O		21 1/2	22	4	18 1/4	27		
										*7% unstamped 1949			17	19 1/2		16	22		
										German Prov & Communal Bks									
										*Cons Agric Loan 6 1/2% 1958	J D		23	23 1/2		18 1/4	24 1/4		
										*Greek Government s f 7% 1964	M N		23			25 1/4	33 1/4		
										*7% part paid 1964			29 1/2	29 1/2	2	20 1/4	29 1/4		
										*Sink fund secured 6% 1968	F A		26 1/2	29 1/2		22 1/4	27 1/4		
										*6% part paid 1968			25	23	7	16 1/4	25		
										Haiti (Republic) s f 6% ser A 1952	A O	77							



BONDS N. Y. STOCK EXCHANGE Week Ended June 2										BONDS N. Y. STOCK EXCHANGE Week Ended June 2									
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	Low	High	No.	Range Since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	Low	High	No.	Range Since Jan. 1
		Low	High									Low	High						
*Nuremberg (City) extl 6s.....1952	F A	17 1/2	18 1/2	7	16	16	19 1/2	44		Atl & Dan 1st g 4s.....1948	J J	40 1/2	41 1/2	21	33 1/2	44			
Oriental Devel guar 6s.....1953	M S	53 1/2	53 1/2	64	52 1/2	52 1/2	57	37 1/2		Second mortgage 4s.....1948	J J	33	32 1/2	7	26 1/2	37 1/2			
Extl deb 5 1/2s.....1958	M N	49 1/2	49 1/2	5	48 1/2	48 1/2	52 1/2	52		Atl Gulf & W I S S coll tr 6s.....1959	J J	62	62	4	52	62			
Oslo (City) s f 4 1/2s.....1955	A O	100 1/2	100 1/2	6	97 1/2	97 1/2	103	103 1/2		Atlant's Refin'g deb 3s.....1953	M S	106	106 1/2	3	102 1/2	106 1/2			
*Panama (Rep) extl 5 1/2s.....1953	J D	102	102	6	99 1/2	99 1/2	102	102		1 1/2 Auburn Auto conv deb 4 1/2s.....1939	J J	21	22 1/2	20	20	25			
*Extl s f 6s ser A.....1963	M N	57 1/2	57 1/2	18	50	50	67 1/2	102		Austin & N W 1st g 6s.....1941	J J	100 1/2	102	100	60	72			
*Stamped.....1963	M N	57 1/2	58 1/2	18	43 1/2	43 1/2	68 1/2	102		Baldwin Loco Works 5s stmpd.....1940	M N	60 1/2	60	132	48 1/2	62 1/2			
*Pernambuco (State of) 7s.....1947	M S	9 1/2	10	7	5 1/2	5 1/2	13 1/2	49		Balt & Ohio 1st mtg g 4s.....July 1948	A O	62 1/2	62 1/2	95	49	63 1/2			
*Peru (Rep of) external 7s.....1959	M S	11 1/2	11 1/2	18	8 1/2	8 1/2	13 1/2	49		*Certificates of deposit.....	J D	21 1/2	20 1/2	102	16 1/2	24 1/2			
*Nat Loan extl s f 6s 1st ser.....1960	J D	10	9 1/2	59	8 1/2	8 1/2	12 1/2	24 1/2		*Ref & gen 5s series A.....1995	J D	21 1/2	20 1/2	59	16 1/2	24 1/2			
*Nat Loan extl s f 6s 2d ser.....1961	A O	10 1/2	9 1/2	64	8 1/2	8 1/2	12 1/2	24 1/2		*Certificates of deposit.....	J D	20 1/2	20 1/2	102	16 1/2	24 1/2			
*Poland (Rep of) gold 6s.....1940	A O	34	30 1/2	5	22	22	34	24 1/2		*Ref & gen 5s series C.....1995	J D	21 1/2	20 1/2	39	16	23 1/2			
4 1/2s assorted.....1958	A O	34	30 1/2	5	22	22	34	24 1/2		*Certificates of deposit.....	M S	21 1/2	20 1/2	102	16 1/2	24 1/2			
*Stabilization loans f 7s.....1947	A O	38	47	2	34	34	50	24 1/2		*Ref & gen 5s series D.....2000	M S	21 1/2	20 1/2	24	16 1/2	23 1/2			
4 1/2s assorted.....1968	A O	43	43	2	25 1/2	25 1/2	43	24 1/2		*Certificates of deposit.....	J D	21 1/2	20 1/2	18	16	23 1/2			
*External sink fund g 8s.....1950	J J	51 1/2	54	4	30 1/2	30 1/2	54	24 1/2		*Ref & gen 5s series F.....1996	M S	21 1/2	20 1/2	24	16 1/2	23 1/2			
4 1/2s assorted.....1963	J J	42	42 1/2	9	9 1/2	9 1/2	15	14 1/2		*Certificates of deposit.....	J D	21 1/2	20 1/2	152	10	14 1/2			
*Porto Alegre (City of) 8s.....1961	J J	11 1/2	12 1/2	2	9 1/2	9 1/2	17 1/2	14 1/2		*Convertible 4 1/2s.....1960	F A	12 1/2	11 1/2	71	9 1/2	14 1/2			
*Extl loan 7 1/2s.....1966	J J	11 1/2	11 1/2	2	9 1/2	9 1/2	17 1/2	14 1/2		*Certificates of deposit.....	J D	12 1/2	11 1/2	12	116 1/2	119			
Prague (Greater City) 7 1/2s.....1952	M N	17	20	14	14 1/2	14 1/2	19 1/2	14 1/2		P L E & W Va Sys ref 4s.....1941	M N	50 1/2	53 1/2	15	44 1/2	55 1/2			
*Prussia (Free State) extl 6 1/2s.....1951	M S	105 1/2	105 1/2	13	101	101	107	107		*Certificates of deposit.....	J D	51 1/2	52 1/2	9	43	52 1/2			
*External s f 6s.....1952	A O	105 1/2	105 1/2	13	101	101	107	107		*S'western Div 1st mtg 5s.....1950	J J	42 1/2	39 1/2	47	33	44 1/2			
Queensland (State) extl s f 7s.....1941	A O	105 1/2	105 1/2	13	101	101	107	107		*Certificates of deposit.....	J J	41 1/2	41 1/2	30	34 1/2	44			
25-year external 6s.....1947	F A	105 1/2	105 1/2	13	101	101	107	107		Toledo Cln Div ref 4s.....1959	J J	104	104	20	102	108 1/2			
*Rhine-Main-Danube 7s A.....1950	M S	31 1/2	31 1/2	14	6 1/2	6 1/2	14 1/2	14 1/2		Bangor & Aroostook 1st 5s.....1943	J J	85 1/2	86	6	78	98 1/2			
*Rio de Janeiro (City of) 8s.....1946	A O	10 1/2	10 1/2	9	5 1/2	5 1/2	13 1/2	14 1/2		Con ref 4s.....1951	J J	85 1/2	86	6	78	98 1/2			
*Extl sec 6 1/2s.....1953	F A	10 1/2	9 1/2	9	5 1/2	5 1/2	13 1/2	14 1/2		4s stamped.....1951	J J	86 1/2	89 1/2	7	80	101 1/2			
Rio Grande do Sul (State of).....										Battle Creek & Stur 1st g 3s.....1989	J A	30	47 1/2	20	116 1/2	119			
*8s extl loan of 1921.....1946	A O	11 1/2	11 1/2	13	9	7 1/2	15 1/2	15 1/2		Beech Creek ext 1st g 3 1/2s.....1951	O D	117	117 1/2	7	129 1/2	133 1/2			
*6s extl s f g.....1968	J D	11 1/2	11 1/2	10	7 1/2	7 1/2	14 1/2	14 1/2		Bell Telep of Pa 5s series B.....1948	J J	133	133 1/2	20	129 1/2	133 1/2			
*7s extl loan of 1926.....1966	M N	11 1/2	11 1/2	4	7 1/2	7 1/2	14 1/2	14 1/2		1st & ref 5s series C.....1960	A O	103 1/2	103	1	20 1/2	28			
*7s municipal loan.....1967	J D	11 1/2	11 1/2	11	7 1/2	7 1/2	14 1/2	14 1/2		Belvidere Delaware cons 3 1/2s.....1943	J J	27 1/2	30	1	21 1/2	28			
Rome (City) extl 6 1/2s.....1952	A O	57	56 1/2	20	15	15	21	20 1/2		*Berlin City Elec Co deb 6 1/2s.....1951	J D	27 1/2	27 1/2	1	19	26 1/2			
*Roumania (Kingdom of) 7s.....1959	F A	20 1/2	21 1/2	19	19	19	20 1/2	20 1/2		*Deb sinking fund 6 1/2s.....1959	F A	27 1/2	27 1/2	1	21	28			
*February 1937 coupon paid.....										*Debenture 6s.....1955	A O	27 1/2	28	84	105	108 1/2			
*Saarbrücken (City) 6s.....1953	J J	19 1/2	19 1/2	19	19	19	20 1/2	20 1/2		*Berlin Elec El & Undergr 6 1/2s.....1956	A O	107 1/2	107 1/2	72	100 1/2	105 1/2			
Sao Paulo (City of, Brazil).....										Beth Steel cons M 4 1/2s ser D.....1960	J J	105 1/2	104 1/2	121	96 1/2	102 1/2			
*8s extl secured s f.....1952	M N	10 1/2	11 1/2	6	6 1/2	6 1/2	14 1/2	14 1/2		Cons mtg 3 1/2s series E.....1966	A O	105 1/2	104 1/2	121	96 1/2	102 1/2			
*6 1/2s extl secured s f.....1957	M N	9 1/2	9 1/2	6	6 1/2	6 1/2	14 1/2	14 1/2		3 1/2s conv deba.....1952	A O	102	101 1/2	102 1/2	106 1/2	107 1/2			
San Paulo (State of).....										Big Sandy 1st 4s.....1944	J D	107 1/2	107 1/2	26	24	39 1/2			
*8s extl loan of 1921.....1936	J J	14 1/2	14 1/2	2	11	11	18	18		Boston & Maine 1st 5s A C.....1967	M S	33 1/2	32 1/2	33 1/2	25	40 1/2			
*8s external.....1950	J J	12 1/2	12 1/2	6	7 1/2	7 1/2	15 1/2	15 1/2		1st M 5s series II.....1955	M N	33 1/2	32 1/2	33 1/2	25	40 1/2			
*8s extl water loan.....1956	M S	10 1/2	10 1/2	1	7	7	15	15		1st g 4 1/2s series JJ.....1961	A O	31 1/2	31 1/2	2	23	37 1/2			
*8s extl dollar loan.....1968	J J	10 1/2	11	11	17 1/2	17 1/2	32	32		*Boston & N Y Air Line 1st 4s.....1955	F A	7	7	2	5 1/2	10 1/2			
*Secured s f 7s.....1940	A O	26 1/2	27 1/2	11	20 1/2	20 1/2	25 1/2	25 1/2		Brooklyn City RR 1st 5s.....1941	J J	60 1/2	64	49	47	64			
*Saxon State Mtg Inst 7s.....1945	J D	24 1/2	24 1/2	22 1/2	22 1/2	22 1/2	25	25		Bklyn Edison cons mtg 3 1/2s.....1966	M N	110 1/2	110 1/2	77	68	82 1/2			
*Sinking fund g 6 1/2s.....1946	J D	24 1/2	24 1/2	22 1/2	22 1/2	22 1/2	25	25		Bklyn Manhat Transit 4 1/2s.....1966	M N	76 1/2	76 1/2	77	35	45			
Serbs Croats & Slovenes (Kingdom).....										Bklyn Qu Co & Sub con gtd 5s.....1941	M N	38 1/2	38 1/2	40	40	40			
*8s secured extl.....1962	M N	22 1/2	21 1/2	21	18	18	28	28		1st 5s stamped.....1941	J J	84	95	1	80 1/2	92			
*7s series B sec extl.....1962	M N	21 1/2	20 1/2	77	15 1/2	15 1/2	25 1/2	25 1/2		Bklyn Union El 1st g 5s.....1950	F A	88 1/2	88 1/2	8	106 1/2	111 1/2			
*Silesia (Prov of) extl 7s.....1958	J D	30 1/2	30 1/2	1	25 1/2	25 1/2</													



BONDS N. Y. STOCK EXCHANGE Week Ended June 2										BONDS N. Y. STOCK EXCHANGE Week Ended June 2									
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		Low	High	No.	Low	High			Low	High	No.	Low	High						
11•Chicago & East Ill 1st 6s....1934	A O	100 1/2	104 1/2	113	97 1/2	101	Del Power & Light 1st 4 1/2s....1971	J J	105 1/2	105 1/2	11	104 1/2	106 1/2						
11•C & E Ill Ry gen 5s....1951	M N	16 1/2	15 1/2	17 1/2	12 1/2	22 1/2	1st & ref 4 1/2s....1969	J J	105 1/2	105 1/2	11	104 1/2	106 1/2						
•Certificates of deposit....1951	M N	16 1/2	14 1/2	16 1/2	17	21	1st mortgage 4 1/2s....1969	J J	108 1/2	108 1/2	19	106 1/2	108 1/2						
Chicago & Erie 1st gold 5s....1982	M S	19 1/2	83 1/2	84	81 1/2	86 1/2	Den Gas & El 1st & ref s f 5s....1951	M N	106 1/2	106 1/2	19	105 1/2	107 1/2						
•Chicago Great West 1st 4s....1959	M S	19 1/2	19	20 1/2	15 1/2	24 1/2	Stamped as to Penna tax....1951	M N	105 1/2	106	2	105 1/2	107 1/2						
•Chic Ind & Louisv ref 6s....1947	J J	10 1/2	9 1/2	15	9 1/2	13 1/2	11•Den & R G 1st cons 7 1/2s....1936	J J	9 1/2	9 1/2	10	7 1/2	15 1/2						
•Refunding 5s series B....1947	J J	9 1/2	9 1/2	13	9 1/2	15	•Consol gold 4 1/2s....1936	J J	9 1/2	10 1/2	9	9 1/2	14 1/2						
•Refunding 4s series C....1947	J J	8 1/2	8 1/2	13	11 1/2	11 1/2	11•Den & R G West gen 5s Aug 1955	F A	3 1/2	4	9	3 1/2	6 1/2						
•1st & gen 5s series A....1966	M N	3 1/2	3 1/2	3 1/2	3 1/2	5 1/2	•Assented (sub to plan)....Apr 1978	F A	3 1/2	3 1/2	9	3 1/2	5 1/2						
•1st & gen 5s series B....May 1966	J J	3 1/2	3 1/2	4	3 1/2	5 1/2	•Ref & Imp 5s ser B....Apr 1978	A O	5 1/2	6	13	5	10 1/2						
Chic Ind & Sou 50-year 4s....1956	J J	63 1/2	70	63 1/2	63 1/2	75	11•Des M & Ft Dodge 4s cts....1935	J J	3 1/2	3 1/2	1	3 1/2	5 1/2						
Chic L & East 1st 4 1/2s....1969	J D	111 1/2	112 1/2	111	111	112 1/2	11•Des Plains Val 1st gu 4 1/2s....1947	M S	30 1/2	31	32	32	32						
•Chic Milwaukee & St Paul....1934	J J	24 1/2	24	25	20	28 1/2	11•Detroit Edison Co 4 1/2s ser D....1961	F A	111 1/2	112	20	110 1/2	113						
•Gen 4s series A....May 1 1989	J J	23	22 1/2	23	18	27	Gen & ref M 4s ser F....1965	A O	109	110 1/2	6	109	112 1/2						
•Gen 4 1/2s series B....May 1 1989	J J	24 1/2	24 1/2	25 1/2	18 1/2	29	Gen & ref mtg 3 1/2s ser G....1966	M S	111 1/2	112	1	110 1/2	112 1/2						
•Gen 4 1/2s series C....May 1 1989	J J	24 1/2	24 1/2	25	19 1/2	29	•Detroit & Mac 1st lien g 5s....1995	J D	38	50	40	42	42						
•Gen 4 1/2s series E....May 1 1989	J J	24 1/2	24 1/2	25	19 1/2	28 1/2	•Second gold 4s....1965	J D	18	35	25	25	25						
11•Chic Milw St P & Pac 5s A....1975	F A	7 1/2	7 1/2	7 1/2	6 1/2	12	Detroit Term & Tunnel 4 1/2s....1961	M N	101	101	2	98 1/2	103						
•Conv adj 5s....Jan 1 2000	A O	2	2	2 1/2	129	2	Dow Chemical deb 3s....1962	J D	105	105	16	105	108 1/2						
11•Chic & No West gen g 3 1/2s....1987	M N	11 1/2	15	14	9 1/2	16	Dul Missabe & R Range Ry 3 1/2s...1962	J J	108	108 1/2	10	105	108 1/2						
•General 4s....1987	M N	12 1/2	13	14	10 1/2	16 1/2	11•Dul Sou Shore & Atl g 5s....1937	J J	14 1/2	14 1/2	3	12 1/2	19						
•Stpd 4s non-p Fed inc tax 1987	M N	12 1/2	12 1/2	2	10	16	Duquesne Light 1st M 3 1/2s....1965	J J	109 1/2	110 1/2	5	109 1/2	112 1/2						
•Gen 4 1/2s stpd Fed inc tax....1987	M N	12 1/2	12 1/2	6	10	16 1/2	East Ry Minn Nor Div 1st 4s....1948	A O	105 1/2	105 1/2	1	103	106 1/2						
•Gen 5s stpd Fed inc tax....1987	M N	13	12 1/2	13 1/2	10 1/2	19	East T Va & Ga Div 1st 6s....1956	M N	87 1/2	89	85 1/2	92 1/2	92 1/2						
•4 1/2s stamped....1987	M N	11	11	1	11	11	Ed El Ill (N Y) 1st cons g 5s....1995	J J	145	145	1	139	145						
•Secured 6 1/2s....1936	M N	12 1/2	14 1/2	12	12	20	Electric Auto Lite conv 4s....1952	F A	108 1/2	108 1/2	15	105 1/2	109 1/2						
•1st ref g 5s....May 1 2037	J D	7 1/2	7 1/2	8	5 1/2	12 1/2	Elgin Joliet & East 1st g 5s....1941	M N	107 1/2	107 1/2	2	106	107 1/2						
•1st & ref 4 1/2s stpd May 1 2037	J D	7 1/2	7 1/2	8	5 1/2	11	El Paso & S W 1st 5s....1965	A O	50	64 1/2	65	65	65						
•1st & ref 4 1/2s ser C May 1 2037	J D	7 1/2	7 1/2	7 1/2	5 1/2	11	5s stamped....1965	A O	50	95 1/2	1	50	95 1/2						
•Conv 4 1/2s series A....1949	M N	3 1/2	3 1/2	4	3 1/2	5 1/2	Erie & Pitts g 3 1/2s ser B....1940	J J	102 1/2	102 1/2	2	102	103 1/2						
11•Chicago Railways 1st 5s stpd	F A	50 1/2	57	45	57	57	Series C 3 1/2s....1940	J J	102 1/2	102 1/2	19	40	48						
Aug 1938 25% part paid	J J	12 1/2	13	13	11	18 1/2	•Erie RR 1st cons g 4s prior....1996	J J	43	42	14	15	22 1/2						
11•Chic R I & Pac Ry gen 4s....1988	J J	10 1/2	11 1/2	12	10 1/2	16 1/2	•1st consol gen lien g 4s....1996	J J	18 1/2	18 1/2	14	15	22 1/2						
•Certificates of deposit....1934	A O	6	5 1/2	6 1/2	5	9	•Conv 4s series A....1953	A O	14	14 1/2	27	11 1/2	22 1/2						
•Certificates of deposit....1952	M S	5 1/2	5 1/2	14	4 1/2	8 1/2	•Series B....1953	A O	14 1/2	14 1/2	25	11 1/2	21 1/2						
•Certificates of deposit....1960	M N	5 1/2	5 1/2	10	4	8	•Gen conv 4s series D....1953	A O	13	13	18	18	18 1/2						
•Conv g 4 1/2s....1960	M N	2 1/2	2 1/2	2 1/2	2 1/2	4 1/2	•Ref & Imp 5s of 1927....1967	M N	10 1/2	10 1/2	51	7 1/2	14						
Ch St L & New Orleans 5s....1951	J D	80	89 1/2	70	83 1/2	83 1/2	•Ref & Imp 5s of 1930....1975	A O	10 1/2	10 1/2	32	7 1/2	14						
Gold 3 1/2s....June 15 1951	J D	70	70	65	65	65	•Erie & Jersey 1st s f 6s....1955	J J	40	41	9	39	46 1/2						
Memphis Div 1st g 4s....1951	J D	55	55	55	55	63 1/2	•Genesee River 1st s f 6s....1957	J J	38 1/2	38 1/2	1	37	45 1/2						
Chic T H & So' eastern 1st 5s....1960	J D	58 1/2	60 1/2	7	49	60 1/2	•N Y & Erie RR ext 1st 4s....1947	M N	85	94	1	87	90						
Inc gu 5s....Dec 1 1960	M S	52 1/2	51	52 1/2	43	52 1/2	•3d mtg 4 1/2s....1938	M S	60 1/2	60 1/2	13	67	86						
Chicago Union Station—							Ernesto Breda 7s....1954	F A	83	86	13	104	107						
Guaranteed 4s....1944	A O	105 1/2	105 1/2	1	104	107	Fairbanks Morse deb 4s....1956	J L	106 1/2	107	7	100 1/2	102 1/2						
1st mtg 4s series D....1963	J J	108 1/2	108 1/2	26	107	109 1/2	Federal Light & Traction 1st 5s...1942	M S	102	102 1/2	1	98	101						
1st mtg 3 1/2s series E....1963	J J	109	108 1/2	18	100 1/2	106 1/2	5s International series....1942	M S	98 1/2	102 1/2	3	100 1/2	102 1/2						
3 1/2s guaranteed....1951	M S	106	106 1/2	18	100 1/2	106 1/2	1st lien s f 5s stamped....1942	M S	102 1/2	102 1/2	6	101	103 1/2						
Chic & West Indiana con 4s....1952	J J	90 1/2	90	23	86 1/2	97	1st lien 6s stamped....1942	J D	103 1/2	103 1/2	3	87 1/2	99						
1st & ref M 4 1/2s series D....1962	M S	90 1/2	90	88	88	96 1/2	30-year deb 6s series B....1954	A O	98 1/2	99	3	87 1/2	99						
Childs Co deb 5s....1943	A O	73 1/2	72	24	64	79	Firestone Tire & Rubber 3 1/2s...1948	J J	104 1/2	104 1/2	66	102 1/2	104 1/2						
•Choc Okla & Gulf cons 5s....1952	M N	110 1/2	110 1/2	12 1/2	12 1/2	15	•Fla Cent & Pennin 5s....1943	J J	43	43	2	35	43						
Cincinnati Gas & Elec 3 1/2s....1966	F A	110 1/2	110 1/2	16	108 1/2	110 1/2	11•Florida East Coast 1st 4 1/2s....1959	J D	59 1/2	59 1/2	4	58	65 1/2						
1st mtg 3 1/2s....1967	J D	111 1/2	110 1/2	108 1/2	110 1/2	11 1/2	•1st & ref 5s series A....1974	M S	7 1/2	7 1/2	13	5 1/2	10						
Cin Leb & Nor 1st con gu 4s....1942	M N	110	110	106	106	103	•Certificates of deposit....1952	M N	17 1/2	17 1/2	1	2	2 1/2						
Cin Un Term 1st gu 3 1/2s ser D...1971	M N	110	110 1/2	106	106	109 1/2	11•Proof of claim filed by owner	M N	2 1/2	2 1/2	5	1 1/2	2 1/2						
1st mtg gu 3 1/2s ser E....1969	F A	110	109	15	109	110	(Amended) 1st cons 2-4s....1982	M N	2 1/2	2 1/2	1	1 1/2	2 1/2						
Clearfield & Mah 1st gu 5s....1943	J J	42	75	63	63	63	11•Proof of claim filed by owner	M N	2 1/2	2 1/2	1	1 1/2	2 1/2						
Cleve & Cin Chic & St L gen 4s....1993	J D	68	67	24	63 1/2	77	•Certificates of deposit....1941	M N	101	104	1	100 1/2	102 1/2						
General 1 1/2s series B....1993	J D	83	83	21	77	85	Fort St U D Co 1st g 4 1/2s....1941	J J	40 1/2	43 1/2	39	46 1/2	46 1/2						
Ref & Imp 4 1/2s series E....1977	J J	50 1/2	49	23	46 1/2	63 1/2	Francisco Sugar col trust 6s....1956	M N	101	104	1	100 1/2	102 1/2						
Cin Wabash & M Div 1st 4s....1991	J J	50 1/2	63	56 1/2	56 1/2	58	Gen & El of Berg Co cons g 5s....1949	J D	125 1/2	126 1/2	1	123 1/2	123 1/2						
St L Div 1st coll trf 4s....1990	M N	65	68 1/2	63 1/2	63 1/2	70	Gen Amer Investors deb 5s A....1952	F A	104 1/2	104 1/2	31	102 1/2	105						
Spr & Col Div 1st g 4s....1940	M S	99 1/2	99 1/2	5	96	99 1/2	Gen Cable 1st s f 5 1/2s A....1947	J J	98 1/2	98 1/2	8	95	104 1/2						
W W Val Div 1st g 4s....1940	J J	88	93 1/2	90	90	90	•Gen Elec (Germany) 7s....1945	J J	53 1/2	53 1/2	16	49 1/2	59						
Cleve Elec Illum 1st M 3 1/2s....1965	J J	107 1/2	108 1/2	30	107 1/2	111 1/2	•Sinking fund deb 6 1/2s....1940	J D	53	53	1	48	62 1/2						
Cleve & Pgh gen gu 4 1/2s ser B....1942	A O	107 1/2	106 1/2	106 1/2	106 1/2	106 1/2	•20-year s f deb 6s....1948	M N	52 1/2	53 1/2	3	45	59 1/2						
Series B 3 1/2s guar....1942	A O	107 1/2	106 1/2	108 1/2	108	108	11•Gen Motors Accepted Corp deb 3s...46	F A	102 1/2	102 1/2	59	102 1/2	107 1/2						
Series A 4 1/2s guar....1942	J J	106 1/2	108 1/2	105	105	107 1/2	15-year 3 1/2s deb....1951	F A	104 1/2	105 1/2	45	104 1/2	107 1/2						
Series C 3 1/2s guar....1948	M N	106	105	107 1/2	105	107 1/2	Gen Pub Serv deb 5 1/2s....1939	J J	99 1/2	100	99 1/2	101 1/2	101 1/2						
Series D 3 1/2s guar....1950	F A	102 1/2	101 1/2	79 1/2	79 1/2	81 1/2	Gen Steel Cast 5 1/2s with warr....1949	J J	59 1/2	58 1/2	37	48 1/2	71 1/2						
Gen 4 1/2s series A....1977	F A	101 1/2	85	45	85	91 1/2	11•Ga & Ala Ry 1st cons 5s Oct 1 1946	J J	10 1/2	14 1/2	12 1/2	16	16						
Gen & ref mtg 4 1/2s series B....1981	J J	82 1/2	85	45	85	91 1/2	11•Ga Caro & Nor 1st ext 6s....1934	J J	12 1/2	15	13	18	18						
Cleve Short Line 1st gu 4 1/2s....1961	A O	88	86 1/2	32	75	85	•Good Hope Steel & Ir sec 7s....1945	A O	37 1/2	40 1/2	37	45	45						
Cleve Union Term gu 5 1/2s....1972	A O	80	78 1/2	22	68	79 1/2	Goodrich (B F) conv deb 6s....1945	J D	103 1/2	103 1/2	107	98	104						
1st s f 4 1/2s series C....1977	A O	74	72 1/2	102 1/2	102 1/2	104	1st mtg 4 1/2s....1956	J D	104 1/2	103 1/2	110	98	104 1/2						
1st s f 4 1/2s series C....1977	A O	74	72 1/2	102 1/2	102 1/2	104	Gotham Silk Hosiery deb 5s w w....1946	M S	84 1/2	84 1/2	3	83	90 1/2						
Coal River Ry 1st gu 4s....1945	J D	105 1/2	104	48	48	65 1/2	Gouv & Oswegatchie 1st 5s....1942	J J	104 1/2	103 1/2	103 1/2	103 1/2	106 1/2						
Colo Fuel & Iron Co gen s f 5s....1943	F A	103 1/2	104	33 1/2	92 1/2	102 1/2	Grand R & I ext 1st gu 4 1/2s....1941	J J	60	78	3	73 1/2	80 1/2						
•5s Income mtg....1970	A O	47	50	101 1/2	101 1/2	103 1/2	Grays Point Term 1st gu 5s....1947	F A	78	79	1	73 1/2	80 1/2						
Colo & South 4 1/2s series A....1980	M N	34 1/2	34	29	94	102 1/2	Gt Cons El Pow (Japan) 7s....1944	J J	60	72	1	6							



BONDS N. Y. STOCK EXCHANGE Week Ended June 2										BONDS N. Y. STOCK EXCHANGE Week Ended June 2									
Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1					
Low	High		Low	High		Low	High	Low	High										
Ill Cent and Chic St L & N O—																			
Joint 1st ref 5s series A	1963	J D	49 1/4	47 1/2	50	88	43	60 1/4	McCrory Stores Corp s f deb 5s	1951	M N	106 1/4	107	105 1/4	107				
1st & ref 4 1/2s series C	1963	J D	46 1/4	45	46 1/4	12	40 1/4	60 1/4	Maine Central RR 4s ser A	1945	J D	72	73 1/4	67	72 1/4				
Illinois Steel deb 4 1/2s	1940	F A	103 1/2	103 1/2	103 1/2	1	103 1/2	105	Gen mtge 4 1/2s series A	1960	J D	45 1/4	46	39 1/4	51 1/4				
Isleider Steel Corp 6s	1948	F A	38 1/4	38 3/4	38 3/4	1	32	41 1/4	Manat Sugar 4s s f	Feb 1 1957	M N	32	31	32 1/4	64				
Ind Bloom & West 1st ext 4s	1940	F A	94	99	95	95	95	95	*Manhat Ry (N Y) cons 4s	1990	A O	43 1/4	41 1/4	26 1/4	47 1/4				
Ind Ill & Iowa 1st g 4s	1950	J J	55	70	66	70 1/4	66	70 1/4	*Certificates of deposit		J D	40 1/4	41 1/4	24 1/4	44 1/4				
*Ind & Louisville 1st gu 4s	1956	J J	7 1/2	20	8	10 1/4	8	10 1/4	*Second 4s	2013	J D	28 1/4	35	17 1/4	29 1/4				
Ind Union Ry 3 1/2s series B	1956	M S	104	104	104	104 1/4	104	104 1/4	Manila Elec RR & Lt s f 5s	1953	M N	86 1/4	95	81	82 1/4				
Industrial Rayon 4 1/2s	1948	J J	95	93	95	6	90	97 1/4	Manila RR (South Lines) 4s	1959	M N	83	88 1/4	81	83 1/4				
Inland Steel 3 1/2s series D	1961	F A	108 1/4	108 1/4	108 1/4	16	106	109 1/4	*Man G B & N W 1st 3 1/2s	1941	J J	8 1/4	14	72	87				
Interboro Rap Tran 1st 5s	1966	J J	61 1/4	61 1/4	62 1/4	43	56	70	Marlon Steam Shovel s f 6s	1947	A O	72 1/4	81	39	54 1/4				
*Certificates of deposit							56	68	Market St Ry 7s ser A	April 1940	Q J	49	50	101 1/4	104 1/4				
*10-year 6s	1932	A O	34	34	1	27	43		Mead Corp 1st 6s with warr	1945	M N	103 1/4	103 1/4	110 1/4	111 1/4				
*10-year conv 7% notes	1932	M S	59 1/4	60	49	53 1/4	68		Metrop Ed 1st 4 1/2s series D	1968	M S	111	110 1/4	95	101 1/4				
*Certificates of deposit							51	66	Metrop Wat Sew & D 5 1/2s	1950	A O	100	100 1/4	7	8 1/4				
Interlake Iron conv deb 4s	1947	A O	80 1/4	80 1/4	81	7	79	89 1/4	*Met West Side El (Chic) 4s	1938	F A	8	8	3					
Int Agric Corp 5s stamped	1942	M N	103	99 1/4	103		99 1/4	103	*Mex Internat 1st 4s asmtd	1977	M S	1 1/4		5 1/4	5 1/4				
*Int-Grt Nor 1st 6s ser A	1952	J J	10	9 1/4	10	24	9	20 1/4	*4s (Sept 1914 coupon)	1977	M S	1 1/4		30	30				
*Adjustment 6s ser A	July 1952	A O	2	2	14	2	2	4	*Mlag Mill Mach 1st s f 7s	1956	J D	33							
1st 5s series B	1956	J J	9	10	9 1/4	20			Michigan Central Detroit & Bay		J J	98 1/4	99 1/4	89 1/4	99 1/4				
*1st g 5s series C	1956	J J	9	10	9 1/4	20			City Air Line 4s	1940	J J	88							
Internat Hydro El deb 6s	1944	A O	86 1/4	83 1/4	86 1/4	73	72 1/4	87	Jack Lane & Sag 3 1/2s	1951	M S	94		90 1/4	97				
Int Merc Marine s f 6s	1941	A O	58	58	58 1/4	21	48 1/4	60 1/4	1st gold 3 1/2s	1952	M N	67 1/4	74 1/4	72 1/4	76 1/4				
Internat Paper 5s ser A & B	1947	J J	98 1/4	97 1/4	98 1/4	23	93	100	Ref & Imp 4 1/2s series C	1979	J J	11	13	9 1/4	14 1/4				
Ref s f 6s series A	1955	M S	92 1/4	91	92 1/4	10	82 1/4	94 1/4	*Mid of N J 1st ext 5s	1940	A O	42 1/4	60	42 1/4	60				
Int Ry Cent Amer 1st 5s B	1972	M N	83 1/4	83 1/4	12	76 1/4	83 1/4		*Mil & No 1st ext 4 1/2s	1939	J D	22	25	23	30				
1st lien & ref 6 1/2s	1947	F A	98 1/4	97	98 1/4	4	88 1/4	98 1/4	*Con ext 4 1/2s	1939	J D	11	11 1/4	8 1/4	17 1/4				
Int Telep & Teleg deb g 4 1/2s	1952	J J	64 1/4	64 1/4	66	55	53	71 1/4	*Milw & State Line 1st g 4s	1947	M S	23 1/4	73	28 1/4	31 1/4				
Debiture 5s	1955	F A	68 1/4	68 1/4	69 1/4	70	56	75 1/4	*Milw & St Louis 5s etis	1934	M N	5 1/4	7	1 1/4	8				
*Iowa Central Ry 1st & ref 4s	1951	M S	2	2	2 1/4	11	2	5	*1st & ref gold 4s	1949	M S	1 1/4	2	1 1/4	3 1/4				
James Frankl & Clear 1st 4s	1959	J D	49	49	1	46	58 1/4		*Ref & ext 50-yr 5s ser A	1962	Q F	1 1/4	1 1/4	2 1/4	3				
Jones & Laughlin Steel 4 1/2s A	1961	M S	92	91 1/4	92	16	90 1/4	96 1/4	*Mo St P & SS M con g 4s int gu 3s	1938	J J	8 1/4	6 1/4	5 1/4	8 1/4				
Kanawha & Mich 1st gu g 4s	1990	A O	85	85 1/4	85 1/4	79	79	85 1/4	*1st cons 5s	1938	J J	4 1/4	4 1/4	4	6 1/4				
*K C Ft S & M Ry ref g 4s	1936	A O	27	27	11	24 1/4	36 1/4		*1st cons 6s gu as to int	1938	J J	8	8 1/4	37	6				
*Certificates of deposit							23 1/4	35	*1st & ref 6s series A	1946	J J	2	2 1/4	2	4				
Kan City Sou 1st gold 3s	1950	A O	70	68 1/4	70 1/4	24	65	72 1/4	*25-year 5 1/2s	1949	M S	1 1/4	2	1 1/4	2 1/4				
Ref & Imp 5s 1950	J J	69	68 1/4	69	17	56	71 1/4		*1st & ref 5 1/2s series B	1978	J J	68	68	64 1/4	68 1/4				
Kansas City Term 1st 4s	1960	J J	109 1/4	108 1/4	109 1/4	15	107 1/4	109 1/4	*Mo-Ill RR 1st 5s series A	1959	J J	68	70	45	70				
Kansas Gas & Electric 4 1/2s	1980	J D	105 1/4	105 1/4	105 1/4	4	103 1/4	107	Mo Kan & Tex 1st gold 4s	1990	J D	36 1/4	35 1/4	28	34				
*Karstadt (Rudolph) 1st 6s	1943	M N	17 1/4	25	36 1/4	30 1/4	36		M-K-T RR 1st 5s ser A	1962	J J	22	21 1/4	19 1/4	37 1/4				
*Cts w w stamp (par \$645)	1943	M N	17 1/4	25	36 1/4	30 1/4	36		40-year 4s series B	1962	J J	18 1/4	19	17 1/4	32 1/4				
*Cts w w stamp (par \$925)	1943	M N	17 1/4	25	36 1/4	30 1/4	36		Prior lien 4 1/2s series D	1978	J J	20	20	3	19				
*Cts with warr (par \$925)	1943	M N	17 1/4	25	36 1/4	30 1/4	36		*Cum adjust 5s ser A	Jan 1967	A O	9	9 1/4	9	17 1/4				
Keith (B F) Corp 1st 6s	1946	M S	98	98	99	20	93 1/4	100	*Mo Pac 1st & ref 5s ser A	1965	F A	14 1/4	13 1/4	14 1/4	21				
Kentucky Central gold 4s	1987	J J	108 1/4	108 1/4	9	106	108 1/4		*Certificates of deposit		M S	12 1/4	13 1/4	15	20 1/4				
Kentucky & Ind Term 4 1/2s	1961	J J	76	76	4	72	77		*General 4s	1975	M S	3 1/4	3 1/4	3	6 1/4				
Stamped	1961	J J	76	76	4	72	77		*1st & ref 5s series F	1977	M S	14	13 1/4	14 1/4	45				
Plain	1961	J J	55	55	90	95	95		*Certificates of deposit		M N	14	14	12 1/4	20 1/4				
4 1/2s unguaranteed	1961	J J	55	55	90	95	95		*1st & ref 5s series G	1978	M N	13 1/4	13 1/4	12 1/4	19 1/4				
Kings County El L & P 6s	1997	A O	167	167	2	163	167		*Conv gold 5 1/2s	1949	M N	2 1/4	2 1/4	2	4 1/4				
Kings County Elev 1st g 4s	1949	F A	85 1/4	87 1/4	79	88 1/4			*1st & ref g 5s series H	1980	A O	14	13 1/4	14 1/4	66				
Kings Co Lighting 1st 5s	1954	J J	104 1/4	104 1/4	98	104 1/4			*Certificates of deposit		F A	13	13	3	13				
1st & ref 6 1/2s	1954	J J	107	108 1/4	103	108 1/4			*1st & ref 5s series I	1981	F A	14	13 1/4	14 1/4	31				
Kinney (G R) 5 1/2s ext to	1941	J D	98	102 1/4	95	98			*Certificates of deposit		M N	13	14	12 1/4	20 1/4				
Koppers Co 4s series A	1951	M N	101 1/4	101 1/4	60	99	102 1/4		*Mo Pac 3d 7s ext at 4% July 1938		M N	65 1/4	70	65	65				
Kresge Foundation coll tr 4s	1945	J J	104 1/4	104 1/4	105	9	102 1/4	105 1/4	*Montgomery Div 1st g 5s	1947	F A	18 1/4	18 1/4	17 1/4	22 1/4				
3 1/2s collateral trust notes	1947	F A	103 1/4	103 1/4	37	100	103 1/4		*Ref & Imp 4 1/2s	1977	M S	25	25	47	17 1/4				
*Kreuger & Toll secured 5s	1959	M S	11 1/4	12 1/4	8	7	13 1/4		*Secured 5% notes	1938	M S	28 1/4	28	17	19 1/4				
Uniform 5s of deposit									Mohawk & Malone 1st gu g 4s	1991	M S	46	49 1/4	45	55				
Laclede Gas Light ref & ext 5s	1939	A O	90	89 1/4	90	15	79 1/4	91 1/4	Monongahela Ry 1st M 4s ser A	'60	M N	106	106 1/4	102 1/4	106 1/4				
Coll & ref 5 1/2s series C	1953	F A	55 1/4	55	55 1/4	3	45	58 1/4	Monongahela West Penn Pub Ser	1960									



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Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	
		Low	High			Low	High
Newport & C Bde gen gu 4 1/2s 1945	J	110	110	1	109 1/2	110	110
N Y Cent RR 4s series A 1998	F	57 1/2	57 1/2	45	56 1/2	73 1/2	73 1/2
10-year 3 1/2s sec s f 1946	A	71 1/2	71 1/2	66	71	82 1/2	82 1/2
Ref & Imp 4 1/2s series A 2013	A	49 1/2	49 1/2	109	45 1/2	62 1/2	62 1/2
Ref & Imp 5s series C 2013	A	54 1/2	53 1/2	135	51	69 1/2	69 1/2
Conv secured 3 1/2s 1952	M	60 1/2	59	46	56	77 1/2	77 1/2
N Y Cent & Hud River 3 1/2s 1997	J	79 1/2	78	33	76	84 1/2	84 1/2
Debenture 4s 1942	J	74	74	10	74	85 1/2	85 1/2
Ref & Imp 4 1/2s ser A 2013	A	50	49 1/2	94	45 1/2	62 1/2	62 1/2
Lake Shore coll gold 3 1/2s 1998	F	60	60	1	59 1/2	70	70
Mich Cent coll gold 3 1/2s 1998	F	60	59 1/2	1	59	68 1/2	68 1/2
N Y Chic & St Louis 1974	A	57 1/2	56 1/2	64	47 1/2	71 1/2	71 1/2
Ref 5 1/2s series A 1978	M	48 1/2	47 1/2	160	39	59 1/2	59 1/2
4s collateral trust 1946	F	71 1/2	71 1/2	4	65	83 1/2	83 1/2
1st mtge 3 1/2s extended to 1947	A	81	80	6	77 1/2	86 1/2	86 1/2
3-year 6% notes 1941	A	58 1/2	58 1/2	18	50	72 1/2	72 1/2
N Y Connect 1st gu 4 1/2s A 1953	F	106 1/2	106 1/2	7	104	107	107
1st guar 5s series B 1953	F	107	107	9	106	107 1/2	107 1/2
N Y Dock 1st gold 4s 1951	F	52 1/2	52 1/2	5	49	59 1/2	59 1/2
Conv 5% notes 1947	A	52	52	5	49	58	58
N Y Edison 3 1/2s ser D 1965	A	110 1/2	109 1/2	24	107 1/2	110 1/2	110 1/2
1st lien & ref 3 1/2s ser E 1966	A	111	111 1/2	12	107 1/2	111 1/2	111 1/2
N Y & Erie—See Erie RR 1948	J	125 1/2	126 1/2	7	123 1/2	126	126
N Y Gas El L & H & Pow g 5s 1949	F	117 1/2	117 1/2	7	116 1/2	117 1/2	117 1/2
Purchase money gold 4s 1949	F	117 1/2	117 1/2	7	116 1/2	117 1/2	117 1/2
*N Y & Greenwood Lake 5s 1946	M	12	15	12	17 1/2	17 1/2	17 1/2
N Y & Harlem gold 3 1/2s 2000	M	100 1/2	102 1/2	99 1/2	102	102	102
N Y Lack & West 4s ser A 1973	M	53 1/2	56	48 1/2	63	63	63
4 1/2s series B 1973	M	45	70	54	61	61	61
*N Y L E & W Coal & RR 5 1/2s 1942	J	50 1/2	60	33	58 1/2	58 1/2	58 1/2
*N Y L E & W Dock & Imp 5s 1943	J	20 1/2	70	50	50	50	50
N Y & Long Branch gen 4s 1941	M	45	99 1/2	70	75 1/2	75 1/2	75 1/2
*N Y N E & H (Boat Term) 4s 1939	A	10 1/2	13	11	13	13	13
*N Y N H & H n-c deb 4s 1947	M	10 1/2	15	10	13 1/2	13 1/2	13 1/2
*Non-conv debenture 3 1/2s 1947	M	10 1/2	15	9 1/2	15 1/2	15 1/2	15 1/2
*Non-conv debenture 3 1/2s 1954	A	10 1/2	12	10	16	16	16
*Non-conv debenture 4s 1955	J	12	12	2	10 1/2	15 1/2	15 1/2
*Non-conv debenture 4s 1956	M	11 1/2	11 1/2	1	10 1/2	15 1/2	15 1/2
*Conv debenture 3 1/2s 1956	J	10 1/2	10 1/2	31	10 1/2	15 1/2	15 1/2
*Conv debenture 6s 1948	J	14	13 1/2	68	10 1/2	17 1/2	17 1/2
*Collateral trust 6s 1940	A	21 1/2	20 1/2	35	16	27 1/2	27 1/2
*Debenture 4s 1957	M	4 1/2	4 1/2	4 1/2	8 1/2	8 1/2	8 1/2
*1st & ref 4 1/2s ser of 1927 1967	J	14	13 1/2	21	10 1/2	17 1/2	17 1/2
*Harlem R & Pt Ches 1st 4s 1954	M	49	52	18	45	57 1/2	57 1/2
*N Y Ont & West ref 4s 1992	M	6 1/2	6 1/2	2	5 1/2	9 1/2	9 1/2
*General 4s 1955	J	3 1/2	3 1/2	1	3 1/2	5	5
*N Y Providence & Boston 4s 1942	A	62 1/2	49	5	62	77	77
N Y & Putnam 1st con gu 4s 1993	A	110	109	109	110 1/2	110 1/2	110 1/2
N Y Queens El L & Pow 3 1/2s 1965	M	106	104	104	106	106	106
N Y Rys prior lien 6s stamp 1958	J	104 1/2	104 1/2	5	93	104 1/2	104 1/2
N Y & Richmond Gas 1st 6s 1951	M	105 1/2	105 1/2	67	101 1/2	105 1/2	105 1/2
N Y Steam Corp 3 1/2s 1963	J	7 1/2	7 1/2	6	5 1/2	12 1/2	12 1/2
*N Y Susq & West 1st ref 6s 1937	J	3	3	6 1/2	9	9	9
*2d gold 4 1/2s 1937	F	6 1/2	7 1/2	5 1/2	8 1/2	8 1/2	8 1/2
*General gold 5s 1940	F	35	39 1/2	40	45	45	45
*Terminal 1st gold 5s 1943	M	101 1/2	101 1/2	9	101 1/2	103 1/2	103 1/2
N Y Telep 1st & gen s f 4 1/2s 1939	M	110 1/2	110 1/2	2	108 1/2	111	111
Ref mtge 3 1/2s ser B 1967	J	78	80	7	62	80	80
N Y Trap Rock 1st 6s 1946	J	85 1/2	81	23	70 1/2	90	90
6s stamped 1946	J	2 1/2	2 1/2	7	2	4	4
*N Y Westch & Boat 1st 4 1/2s 1946	J	111	111	1	109	111 1/2	111 1/2
Niagara Falls Power 3 1/2s 1966	M	109	109	1	108	109 1/2	109 1/2
Niag Lock & O Pow 1st 6s A 1955	A	109	109	1	108	109 1/2	109 1/2
Niagara Share (Mo) deb 5 1/2s 1950	M	97 1/2	98 1/2	14	94	100 1/2	100 1/2
*Nord Ry ext sink fund 6 1/2s 1950	A	103 1/2	103 1/2	5	100 1/2	105 1/2	105 1/2
*Nortfolk South 1st & ref 5s 1961	F	11	11 1/2	21	9	17 1/2	17 1/2
*Certificates of deposit 1934	F	9	13 1/2	8 1/2	15 1/2	15 1/2	15 1/2
*Nortfolk & South 1st g 5s 1941	M	38	50	54	60	60	60
Nort & W Ry 1st cons g 4s 1996	O	122 1/2	122 1/2	20	118 1/2	123 1/2	123 1/2
North Amer Co deb 3 1/2s 1949	F	105 1/2	105 1/2	2	104 1/2	106	106
debenture 3 1/2s 1954	F	106	105 1/2	12	103 1/2	106 1/2	106 1/2
debenture 4s 1959	F	107	107 1/2	10	105 1/2	107 1/2	107 1/2
North Cent gen & ref 4 1/2s 1974	M	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Gen & ref 4 1/2s series A 1974	M	105 1/2	106	106	107	107	107
*Northern Ohio Ry 1st guar 5s 1945	A	50	50	39	50	50	50
*Apr 1 1935 & sub coupons 1945	A	40 1/2	45	50	55 1/2	55 1/2	55 1/2
*Oct 1935 & sub coupons 1945	A	40 1/2	45	50	55 1/2	55 1/2	55 1/2
Cts of deposit stamped 1945	A	48	50	68	85	85	85
*Apr '33 to Oct '34 coupons 1945	A	38 1/2	50	68	85	85	85
*Apr '33 to Apr '38 coupons 1945	A	71	70 1/2	32	41	53 1/2	53 1/2
North Pacific prior lien 4s 1997	Q	42 1/2	44	32	41	53 1/2	53 1/2
Gen lien ry & Id g 3s Jan 2047	J	44 1/2	43 1/2	159	40	60 1/2	60 1/2
Ref & Imp 4 1/2s series A 2047	J	56	54 1/2	7	42 1/2	65	65
Ref & Imp 6s series B 2047	J	45 1/2	46 1/2	27	42 1/2	64	64
Ref & Imp 5s series C 2047	J	46 1/2	46	16	107	110 1/2	110 1/2
Ref & Imp 5s series D 2047	J	110 1/2	109 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Northern States Power 3 1/2s 1957	F	110 1/2	109 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Northwestern Telep 4 1/2s ext 1944	J	6	14 1/2	6 1/2	6 1/2	6 1/2	6 1/2
*Og & L Cham 1st gu g 4s 1948	J	7 1/2	7 1/2	4	105	107	107
*Stamped 1948	J	105	105 1/2	55	106	108 1/2	108 1/2
Ohio Connecting Ry 1st 4s 1943	M	108 1/2	107 1/2	12	106	109 1/2	109 1/2
Ohio Edison 1st mtge 4s 1965	M	109 1/2	108 1/2	73	101 1/2	108 1/2	108 1/2
1st mtge 4s 1967	J	108 1/2	107 1/2	3	107	110	110
1st mtge 3 1/2s 1972	J	109 1/2	108 1/2	2	103 1/2	105 1/2	105 1/2
Oklahoma Gas & Elec 3 1/2s 1966	J	105 1/2	105 1/2	1	112 1/2	113 1/2	113 1/2
4s debentures 1946	J	112 1/2	112 1/2	1	112 1/2	113 1/2	113 1/2
Ontario Power N F 1st g 5s 1943	F	110 1/2	110 1/2	3	107 1/2	110 1/2	110 1/2
Ontario Transmission 1st 5s 1945	M	117 1/2	117 1/2	8	113 1/2	117 1/2	117 1/2
Oregon RR & Nav con g 4s 1946	J	118 1/2	118 1/2	1	116 1/2	118 1/2	118 1/2
Ore Short Line 1st cons g 5s 1946	J	107 1/2	107 1/2	37	103 1/2	107 1/2	107 1/2
Guar stpd cons 5s 1946	J	106 1/2	107	11	64 1/2	81 1/2	81 1/2
Ore-Wash RR & Nav 4s 1961	J	74 1/2	74 1/2	75	64 1/2	81 1/2	81 1/2
Otis Steel 1st mtge A 4 1/2s 1962	J	58	58	1	53	60	60
Pacific Coast Co 1st g 5s 1946	J	112 1/2	112 1/2	20	111 1/2	113 1/2	113 1/2
Pacific Gas & El 4s series G 1964	J	111 1/2	111 1/2	18	109	112 1/2	112 1/2
1st & ref mtge 3 1/2s ser H 1961	J	109 1/2	109 1/2	36	105 1/2	110 1/2	110 1/2
1st & ref mtge 3 1/2s ser I 1966	J	70	75	87	83	83	83
*Pac RR of Mo 1st ext g 4s 1938	F	70	75	65 1/2	72	72	72
*2d ext gold 5s 1938	J	110 1/2	110 1/2	1	107 1/2	110 1/2	110 1/2
Pacific Tel & Tel 3 1/2s ser B 1966	A	109 1/2	109 1/2	6	108 1/2	110 1/2	110 1/2
Ref mtge 3 1/2s series C 1966	J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Paducah & Ill 1st s f g 4 1/2s 1955	J	104 1/2	104 1/2	12	103 1/2	105 1/2	105 1/2
Panhandle Eastern Pipe L 4s 1952	M	52	54 1/2	50	57 1/2	57 1/2	57 1/2
Paramount Broadway Corp 1955	F	101 1/2	101 1/2	2	99 1/2	102	102
1st M s f g 3s loan cts 1955	J	87 1/2	87 1/2	17	82 1/2	89	89
Paramount Pictures deb 6s 1947	M	100 1/2	101 1/2	98 1/2	102 1/2	102 1/2	102 1/2
3 1/2s conv debentures 1947	M	56	56	3	45	58	58
*Paris-Orleans RR ext 5 1/2s 1968	A	125	125	123 1/2	125 1/2	125 1/2	125 1/2
Parmaeoe Trans deb 6s 1944	O	45	45	2	45	61	61
Pat & Fausale G & E cons 5s 1949	M	103	103	1	101 1/2	103	103
*Paulista Ry 1st s f 1942	M	103	103 1/2	1	101 1/2	103 1/2	103 1/2
Penn Co gu 3 1/2s coll tr ser B 1941	F	103 1/2	103 1/2	1	99 1/2	103 1/2	103 1/2
Guar 3 1/2s trust cts D 1942	J	103 1/2	103 1/2	10	98 1/2	103 1/2	103 1/2
Guar 3 1/2s trust cts C 1944	J	103 1/2	103 1/2	10	98 1/2	103 1/2	103 1/2
Guar 4s ser E trust cts 1952	M	103 1/2	103 1/2	26	98 1/2	103 1/2	103 1/2
28 year 4s 1963	F	103 1/2	103 1/2	26	98 1/2	103 1/2	103 1/2
Penn-Dixie Cement 1st 6s A 1941	M	99 1/2	99 1/2	15	93	100	100
Penn Glass Sand 1st M 4 1/2s 1960	J	106 1/2	106 1/2	3	105 1/2	107 1/2	107 1/2
Pa Ohio & Det 1st & ref 4 1/2s A 1977	A	98	97 1/2	2	93 1/2	98 1/2	98 1/2
4 1/2s series B 1981	J	104 1/2	104 1/2	72	104 1/2	106 1/2	106 1/2
Pennsylvania P & L 1st 4 1/2s 1981	A	104 1/2	104 1/2	107 1/2	107 1/2	109	109
Pennsylvania RR cons g 4s 1943	M	112 1/2	112 1/2	10	110	113	113
Consol gold 4s 1948	M	111 1/2	111 1/2	109 1/2	109 1/2	112 1/2	112 1/2
4s steri stpd dollar May 1 1948	M	89	88 1/2	26	84 1/2	90	90
Gen mtge 3 1/2s series C 1970	A	119 1/2	118 1/2	17	115 1/2	119 1/2	119 1/2
Consol sinking fund 4 1/2s 1965	J	99 1/2	98 1/2	62	95 1/2	100	100



BONDS			Interest Period	Friday Last Sale Price	Week's Range or Friday's		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended June 2					Bid	Asked		Low	High
St Paul & Duluth 1st con g 4s	1968	J D			Low	High	No.	Low	High
*St Paul & Gr Trk 1st 4 1/2s	1947	J A			*85			87	87 1/2
*St Paul & K C Sh Lgu 4 1/2s	1941	F A			*3 3/4	5	3	3 1/2	6 1/4
St Paul Minn & Man					5 1/2	5 1/2	3	3 1/2	9
*Pacific ext gu 4s (large)	1940	J J			*96 1/2	98 1/2		96	98 1/2
St Paul Un Dep 5s guar	1972	J J			116	117	5	114 1/2	118
S A & Ar Pass 1st g 4s	1943	J J			49 1/2	50 1/2	12	49 1/2	68 1/2
San Antonio Pub Serv 4s	1963	A O			107	107 1/2	1	105 1/2	107 1/2
San Diego Consol G & E 4s	1965	M S			111	111	2	110	112 1/2
Santa Fe Pres & Phen 1st 5s	1942	M S			*109	110		109	110 1/2
*Schulco Co guar 6 1/2s	1946	J J			19	20	6	15 1/2	20
*Stamped		J J			20	17	20	15	20
*Guar s f 6 1/2s series B	1946	A O			25	30	2	25	30
*Stamped		A O			30	30	5	25	32 1/2
Scioto V & N E 1st g 4s	1989	M N			*115			116 1/2	116 1/2
*Seaboard Air Line 1st g 4s	1950	A O			10 1/2	10 1/2	1	10 1/2	19 1/2
*Gold 4s stamped	1950	A O			10 1/2	10 1/2	2	8 1/2	17 1/2
*Adjustment 5s	Oct 1949	F A			2	2 1/2	4	2	4
*Refunding 4s	1959	A O			4	3 1/2	4	3 1/2	8
*Certificates of deposit					2 1/2	3	3	2 1/2	6 1/4
*1st cons 6s series A	1945	M S			6 1/2	6 1/2	21	5 1/2	11
*Certificates of deposit					6 1/2	6 1/2	18	5	10 1/2
*Atl & Birm 1st g 4s	1933	M S			5 1/2	5 1/2	1	12	17
*Seaboard All Fla 6s A cts	1935	F A			2 1/2	2 1/2	13	2 1/2	5
*Series B certificates	1935	F A			2 1/2	2 1/2	5	2 1/2	5
Shell Union Oil deb 3 1/2s	1951	M S		105 1/2	105	105 1/2	49	103 1/2	106
Shinyatsu El Pow 1st 6 1/2s	1952	J D		57 1/2	56 1/2	57 1/2	9	55	62
*Siemens & Halske deb 6 1/2s	1951	M S			*63 1/2	71		58	75 1/2
*Silesia Elec Corp 6 1/2s	1946	F A			22 1/2	22 1/2	1	20	22 1/2
Silesian-Am Corp coll tr 7s	1941	F A			*64	68 1/2		51	82
Simmons Co deb 4s	1952	A O			98 1/2	97 1/2	20	91	99 1/2
Skelly Oil deb 4s	1951	J J			104 1/2	104 1/2	7	102 1/2	105
*Socony-Vacuum Oil 3 1/2s	1950	A O			102 1/2	102 1/2	46	102 1/2	107 1/2
South & North Ala RR g 5s	1963	A O			*116 1/2			115	117 1/2
South Bell Tel & Tel 3 1/2s	1962	A O		109 1/2	109 1/2		7	106 1/2	110
Southern Calif Gas 4 1/2s	1961	M S			107	107 1/2	14	106	108
1st mtge & ref 4s	1965	F A			108 1/2	108 1/2	2	108 1/2	110 1/2
Southern Colo Power 6s A	1947	J J		104 1/2	104 1/2	104 1/2	8	100	104 1/2
Southern Kraft Corp 4 1/2s	1946	J D			92 1/2	93	35	90 1/2	95
Southern Natural Gas									
1st mtge pipe line 4 1/2s	1951	A O		104 1/2	103 1/2	104 1/2	8	101	104 1/2
So Pac Oil 4s (Cent Pac coll)	1949	J D		44 1/2	43 1/2	45 1/2	82	40	58 1/2
1st 4 1/2s (Oregon Lines) A	1977	M S		45 1/2	45 1/2	46 1/2	136	40 1/2	61 1/2
Gold 4 1/2s	1968	M S		43 1/2	42 1/2	44 1/2	90	39	57 1/2
Gold 4 1/2s	1969	M N		43	42 1/2	43 1/2	249	37 1/2	57 1/2
Gold 4 1/2s	1981	M N		42 1/2	42	43 1/2	241	37 1/2	57 1/2
10-year secured 3 1/2s	1946	J J		54 1/2	54 1/2	55 1/2	20	51	68
San Fran Term 1st 4s	1950	A O		84 1/2	84 1/2	85	23	82	93
So Pac RR 1st ref guar 4s	1955	J J		63 1/2	62 1/2	64	95	55 1/2	72 1/2
1st 4s stamped	1955	J J							
Southern Ry 1st cons g 5s	1994	J J		82 1/2	82	83 1/2	89	77	91 1/2
Devel & gen 4s series A	1956	A O		53 1/2	51 1/2	54 1/2	206	44	61 1/2
Devel & gen 6s	1956	A O		67 1/2	65 1/2	68	48	57	76 1/2
Devel & gen 6 1/2s	1956	A O		71 1/2	69 1/2	71 1/2	52	58	80 1/2
Mem Div 1st g 5s	1996	J J			*60	78		72	80
St Louis Div 1st g 4s	1951	J J			66 1/2	66 1/2	2	60 1/2	74
So'western Bell Tel 3 1/2s ser B	1964	J D		111 1/2	111 1/2	111 1/2	2	110	112 1/2
1st & ref 3s series C	1968	J J			108 1/2	109	11	104 1/2	109
So'western Gas & El 4s ser D	1960	M N		107 1/2	107 1/2	108	5	106 1/2	109 1/2
*Spokane Internat 1st g 5s	1955	J J			15 1/2	15 1/2	1	12 1/2	18 1/2
Staley (A E) Mfg 1st M 4s	1946	F A			*105 1/2			104 1/2	105 1/2
Standard Oil N J deb 3s	1961	J D		105 1/2	105	105 1/2	138	103 1/2	106 1/2
2 1/2s	1953	J J		105 1/2	105	105 1/2	94	103	105 1/2
Studebaker Corp conv deb 6s	1945	J J		79 1/2	79	81	17	68	86
Swift & Co 1st M 3 1/2s	1950	M N			105 1/2	106	22	105 1/2	107 1/2
Tenn Coal Iron & RR gen 5s	1951	J J			*127	128 1/2		125	127 1/2
Tenn Corp & Chem deb 6s B	1944	M S		103 1/2	102 1/2	103 1/2	12	101 1/2	103 1/2
Tenn Elec Pow 1st 6s ser A	1947	J D		100 1/2	100	100 1/2	32	94 1/2	101
Term Assn of St L 1st g 4 1/2s	1939	A O			*101 1/2	101 1/2	10	101 1/2	102 1/2
1st cons gold 5s	1953	F A			*114 1/2	115		113 1/2	115 1/2
Gen refund s f g 4s	1953	J J			108	108 1/2		103	108 1/2
Texasarkas & Ft S Gu 5 1/2s A	1950	F A			86 1/2	87	26	79	95
Texas Corp deb 3 1/2s	1951	J D		105	104 1/2	105 1/2	57	104 1/2	108 1/2
Texas & N O con gold 5s	1943	J J			*	84 1/2		113 1/2	118 1/2
Texas & Pacific 1st gold 5s	2000	J D			117 1/2	118	3	113 1/2	118 1/2
Gen & ref 5s series B	1977	A O			81 1/2	82	5	78 1/2	89
Gen & ref 5s series C	1979	A O		82 1/2	82	82 1/2	24	78 1/2	89
Gen & ref 5s series D	1980	J D			81	81 1/2	7	79 1/2	89
Tex Pac Mo Pac Ter 5 1/2s A	1964	M S			*101	102		96 1/2	100 1/2
Third Ave Ry 1st ref 4s	1960	J J		44	43 1/2	44	31	37 1/2	48 1/2
*Adj Income 6s	Jan 1960	A O		10 1/2	9 1/2	10 1/2	92	7 1/2	13 1/2
*Third Ave RR 1st g 5s	1937	J J		96 1/2	96 1/2	96 1/2	1	87 1/2	98
Tide Water Assn Oil 3 1/2s	1952	J J			106 3/4	107 1/4	32	105	107 1/4
Tokyo Elec Light Co Ltd—									
1st 6s dollar series	1953	J D		54 1/2	54 1/2	54 1/2	34	53	60 1/2
Tol & Ohio Cent ref & Imp 3 1/2s	1960	J D			90	90		85	90 1/2
Tol St Louis & West 1st 4s	1950	A O			61 1/2	61 1/2	3	54 1/2	65 1/2
Tol W V & Ohio 4s series C	1942	M S			*106 3/4	106 3/4		98	100
Toronto Ham & Buff 1st g 4s	1946	J D			*	99 1/2		123 1/2	125 1/2
Trenton G & El 1st g 5s	1949	M S			*125 1/2	126 1/2		104 1/2	109
Tri-Cent Corp 5s conv deb A	1953	J J			105 1/2	105 1/2	2	20	23 1/2
*Tyrol Hydro-Elec Pow 7 1/2s	1955	M N			*24 1/2			25	26
*Guar sec s f 7s	1952	F A			*24 1/2	30			
Ujigawa Elec Power s f 7s	1945	M S			*73	75 1/2		71 1/2	85
Union Electric (Mo) 3 1/2s	1962	J J		108 1/2	108	108 1/2	22	106 1/2	110
*Union Elev Ry (Chic) 5s	1945	A O			10 1/2	10 1/2	1	9 1/2	13
Union Oil of Calif 6s series A	1942	F A			114 1/2	114 1/2	12	114 1/2	116 1/2
3 1/2s debentures	1952	J J		108 1/2	108	108 1/2	27	106 1/2	109 1/2
Union Pac RR 1st & 1d gr 4s	1947	J J		114 1/2	114 1/2	114 1/2	67	111 1/2	114 1/2
1st lien & ref 4s	June 2008	M S			108 1/2	109	13	104 1/2	109
1st lien & ref 5s	June 2008	M S			111 1/2	111 1/2	4	110	116 1/2
34-year 3 1/2s deb	1970	A O			99 1/2	99 1/2	97	94	99 1/2
35-year 3 1/2s debenture	1971	M N			99 1/2	99 1/2	174	93	99 1/2
United Biscuit of Am deb 5s	1950	A O		108 1/2	108 1/2	109	6	107	109 1/2
United Cigar-Whelan 3s 5s	1952	A O		70	70	70 1/2	5	70	83 1/2
United Drug Co (Del) 5s	1953	M S			75 1/2	76 1/2	37	69	81
U N J RR & Canal gen 4s	1944	M S			*109			109	110 1/2
*U S Steel Rys St L 1st g 4s	1934	J J			27 1/2	28 1/2	18	24 1/2	30
U S Steel Corp 3 1/2s deb	1948	J D		105 1/2	105 1/2	105 1/2	70	104	106
*U S Steel Works Corp 6 1/2s A	1951	J D			*38			36	50
*Sec s f 6 1/2s series C	1951	J D						37	50
*Sink fund deb 6 1/2s ser A	1947	J J			*	40		35 1/2	50 1/2
United Stockyards 4 1/2s w w	1951	A O			86	87	6	83 1/2	90
Utah L & Trae 1st & ref 5s	1944	A O		100	99 1/2	100	18	93	100
Utah Power & Light 1st 5s	1944	F A		100 1/2	99 1/2	100 1/2	76	93 1/2	100 1/2
*Utah Pow & Light 5 1/2s	1947	J D		68 1/2	68 1/2	68 1/2	13	66	69 1/2
*Debenture 5s	1959	F A			68 1/2	68 1/2	14	65 1/2	69 1/2
Vanadium Corp of Am conv 5s	1941	A O			100 1/2	101 1/2	2	96	103 1/2
Vandalla cons g 4s series A	1955	F A			108 1/2	108 1/2	1	106 1/2	108 1/2
Cons s f 4s series B	1957	M N			*107 1/2			106 1/2	106 1/2
*Vera Cruz & P 1st gu 4 1/2s	1934	J J			*3 1/2			3 1/2	1 1/2
*July coupon off		J J			*3 1/2				
Va Elec & Pow 3 1/2s ser B	1968	M S		111	111	111	1	107 1/2	111
Va Iron Coal & Coke 1st g 5s	1949	M S			*30	42 1/2		27 1/2	35
Va & Southwest 1st gu 5s	2003	J J			*55	83		72	72
1st cons 5s	1958	A O			*54	59 1/2		54	63

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE				Bid	Asked		Low	High
Week Ended June 2								
Virginian Ry 3½s series A	1966	M S	109½	Low 108¾	High 109½	No. 76	Low 105¾	High 109½
Wabash RR 1st gold 5s	1939	M N		39½	39¾	3	35	49½
2d gold 5s	1939	F A		17	17½	7	15	28¾
1st llen g term 4s	1954	J J		*	25		24½	28
Det & Chic Ext 1st 5s	1941	J J		*50			48	52
Des Moines Div 1st g 4s	1939	J J		13	13	6	13	17½
Omaha Div 1st g 3½s	1941	A O		*11	18		11	17½
Toledo & Chic Div g 4s	1941	M S		*42			40½	43
Wabash Ry ref & gen 5½s A	1975	M S		*6¾	7¾		6¾	14
Ref & gen 5s series B	1976	F A		6¾	6¾	17	6	13
Ref & gen 4½s series C	1978	F A		6	6½	30	5	12¾
Ref & gen 5s series D	1980	A O		6¾	6¾	20	6¾	13
Walker (Hiram) G&W deb 4½s	1945	J D		105½	105½	10	104½	107½
Walworth Co 1st M 4s	1955	A O	62	62	62	2	56	66¾
6s debentures	1955	A O		*75	77½		74	80
Warner Bros Plot deb 6s	1939	M S	100½	100½	100¾	24	89½	101½
6s debentures	1948	M S	89½	88½	89½	19	88	90½
Warren Bros Co deb 6s	1941	M S		42½	46	43	35	47
Warren RR 1st ref gu g 3½s	2000	F A		*25	40		40	40
Washington Cent 1st gold 4s	1948	F A		*	67		67	67
Wash Term 1st gu 3½s	1945	F A		*108			106½	108½
1st 40-year guar 4s	1945	F A		*109½			107	109
Wash Water Power s f 5s	1939	J J		*100½			100½	101½
Westchester Ltg 6s stpd gtd	1950	J D		127	127	5	123½	127
Gen mtge 3½s	1967	J D	109	109	109½	14	105½	109½
West Penn Power 1st 6s ser E	1963	M S		120½	120½	5	119½	122
1st mtge 3½s series I	1966	J J	111	111	111½	7	110½	112½
West Va Pulp & Paper 4½s	1952	J D		*108	108½		105	107
Western Maryland 1st 4s	1952	A O	84	80½	84	58	76½	89½
1st & ref 5½s series A	1977	J J		85	87	20	82½	95
West N Y & Pa gen gold 4s	1943	A O	107½	107	107½	16	104½	107½
Western Pac 1st 5s ser A	1946	M S	15	15	16½	14	14½	23½
5s assured	1946	M S	14	14	15½	16	13½	23½
Western Union Teleg 4½s	1950	M N	60½	60½	60½	9	55½	66½
25-year gold 5s	1951	J D	63½	62½	63½	22	57½	68
30-year 5s	1960	M S	63	62	63½	42	57	67½
Westphalia Un El Power 6s	1953	J J	21½	21½	21½	3	17½	22½
West Shore 1st 4s guar	2361	J J		50	51	38	45	59
Registered	2361	J J		45½	45½	1	42½	52½
Wheeling & L E Ry 4s ser D	1966	M S		*105½			104½	104½
RR 1st consol 4s	1949	M S		*112½			109½	111½
Wheeling Steel 4½s series A	1966	F A	95½	94½	95½	19	90½	97
White Sew Mach deb 6s	1940	M N		*101½			101½	101½
Wilkes-Barre & East gu 5s	1942	J D	9½	8¾	9½	23	6	10½
Wilson & Co 1st M 4s series A	1955	J J	103½	103½	103½	26	100½	103½
Conv deb 3½s	1947	A O		*91½	95		88½	97½
Winston-Salem S B 1st 4s	1960	J J		*110½			110	113
Wis Consol 50-77 1st gen 4s	1949	J J	7½	7½	8	156	7	11½
Centificates of deposit			7	7	7	1	6½	9½
Sup & Dul div & term 1st 4s '36	'36	M N		*4¾	5¾		4¾	7
Centificates of deposit				*4¾	5¾		4¾	5
Wisconsin Elec Power 3½s	1968	A O	110	110	110	5	106½	110½
Wisconsin Public Service 4s	1961	J D		109½	109½	1	107½	110½
Wor & Conn East 1st 4½s	1943	J J		*9			5	9½
Youngstown Sheet & Tube								
Conv deb 4s	1948	M S	105	105	105½	95	100	110
1st mtge s f 4s ser C	1961	M N	107½	106½	107½	77	103½	107½

e Cash sales transacted during the current week and not included in the yearly range;  
No sales

7 Cash sale; only transaction during current week. a Deferred delivery sale; only transaction during current week. s Odd lot sale, not included in year's range. z Ex-interest. § Negotiability impaired by maturity. † The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at exchange rate of \$4.8484.

¶ The following is a list of the New York Stock Exchange bond issues which have been called in their entirety:

been called in their entirety:

Commercial Credit 2½s 1942, July 6 at 101.  
Commonwealth Edison 4s 1981, June 27 at 105.  
3½s series H 1965, June 27 at 104.  
General Motors Accept. 3s 1946, Aug. 1 at 102½.  
Home Owners' 2½s 1949, Aug. 1 at 100.  
Nord Rys 6½s 1950, Oct. 1 at 102.  
Paris Orleans 5½s 1968, Sept. 1 at 100.  
Secony-Vacuum Oil July 21 at 102½.  
Warner Bros. Pict 6s 1939, June 29 at 100.

2 Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

No sales transacted during current week.

\* Deferred delivery sales transacted during the current week and not included in the yearly range:

Transactions at the New York Stock Exchange,  
Daily, Weekly and Yearly

<i>Weed Ended June 2, 1939</i>	<i>Stocks, Number of Shares</i>	<i>Railroad &amp; Miscell. Bonds</i>	<i>State, Municipal &amp; For'n Bonds</i>	<i>United States Bonds</i>	<i>Total Bond Sales</i>
Saturday -----	382,460	\$2,705,000	\$358,000	\$34,000	\$3,097,000
Monday -----	603,420	3,835,000	372,000	107,000	4,914,000
Tuesday -----			HOLIDAY		
Wednesday -----	664,570	4,844,000	840,000	123,000	5,807,000
Thursday -----	598,540	4,541,000	529,000	538,000	5,608,000
Friday -----	597,040	4,178,000	699,000	516,000	5,393,000
Total -----	2,646,030	\$20,103,000	\$2,798,000	\$1,318,000	\$24,219,000

Sales at New York Stock Exchange	Week Ended June 2		Jan. 1 to June 2	
	1939	1938	1939	1938
Stocks—No. of shares	2,646,030	1,918,730	97,795,785	94,095,033
Bonds				
Government-----	\$1,318,000	\$1,593,000	\$40,244,000	\$69,428,000
State and foreign-----	2,798,000	3,066,000	112,123,000	107,472,000
Railroad and Industrial	20,103,000	15,192,000	568,659,000	560,888,000
Total-----	\$24,219,000	\$19,851,000	\$721,026,000	\$737,758,000

## Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds				
	30 Indus- trial	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trial	10 First Grade Ratls	10 Second Grade Ratls	10 Utili- ties	Total 40 Bonds
June 2.	136.74	28.00	23.47	45.80	107.50	93.94	48.27	108.57	89.57
June 1.	136.20	27.95	23.40	45.64	107.52	93.85	48.22	108.45	89.51
May 31.	138.18	28.45	23.67	46.32	107.43	93.78	48.50	108.50	89.55
May 30.	HOLIDAY				HOLIDAY				
May 29.	137.80	28.21	23.75	46.17	107.38	93.64	47.86	108.39	89.32
May 27.	136.80	28.18	23.65	45.91	107.15	93.75	47.16	108.34	89.10



NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (May 27, 1939) and ending the present Friday (June 3, 1939). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered.

STOCKS						Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since Jan. 1, 1939	
Par						Low	High	Low	High	Low	High	Low	High
Acme Wire Co common..10													
Aero Supply Mfg—													
New class A.....1													
New class B.....1													
Alinsworth Mfg common..5													
Air Associates Inc com..1													
Air Investors common..*													
Conv preferred.....*													
Warrants.....*													
Alabama Ct Southern..50													
Ala Power \$7 pref.....*													
\$6 preferred.....*													
Alles & Fisher Inc com..*													
Alliance Invest com.....*													
Allied Internat Invest com..*													
\$3 conv pref.....*													
Allied Products com.....10													
Class A conv com.....25													
Aluminum Co common.....*													
6% preference.....100													
Aluminum Goods Mfg.....*													
Aluminum Industries com..*													
Aluminum Ltd common.....*													
6% preferred.....100													
American Airlines Inc.....10													
American Beverage com.....1													
American Book Co.....100													
Amer Box Board Co com..1													
American Capital.....10c													
Class A common.....10c													
Common class B.....10c													
\$3 preferred.....*													
\$5.50 prior pref.....*													
Amer Centrifugal Corp..1													
Am Cities Power & Lt.....*													
Class A.....25													
Class A with warrants..25													
Class B.....1													
Amer Cyanamid class A..10													
Class B n-v.....10													
Amer Foreign Pow warr.....*													
Amer Fork & Hoe com.....*													
Amer Gas & Elec com.....*													
\$6 preferred.....1													
American General Corp 10c													
\$2 preferred.....1													
\$2.50 preferred.....1													
Amer Hard Rubber Co.....60													
Amer Invest of Ill com.....*													
Amer Laundry Macy.....20													
Amer Lt & Trac com.....25													
6% preferred.....25													
Amer Mfg Co common 100													
Preferred.....100													
Amer Maracabo Co.....1													
Amer Meter Co.....28													
Amer Potash & Chemical..*													
American Republics.....10													
Amer Seal-Kap com.....2													
Am Superpower Corp com..*													
1st \$6 preferred.....*													
\$6 series preferred.....*													
American Thread pref.....5													
Anchor Post Fence.....*													
Angostura Wupperman..1													
Apex Elec Mfg Co com.....*													
Appalachian El Pow pref..*													
Arcuturus Radio Tube..1													
Arkansas Nat Gas com.....*													
Common class A.....*													
Preferred.....10													
Arkansas P & L \$7 pref.....*													
Art Metal Works com.....5													
Ashland Oil & Ref Co.....1													
Associated Elec Industries													
Amer deposit rets.....*													
Assoc Gas & Elec.....1													
Common.....1													
Class A.....1													
\$5 preferred.....1													
Option warrants.....*													
Assoc Laundries of Amer..*													
Common v t c.....*													
Assoc Tel & Tel class A..*													
Atlanta Birmingham & Coast RR Co pref.....100													
Atlanta Gas Lt 6% pref 100													
Atlantic Coast Fisheries..*													
Atlantic Coast Line Co..50													
Atlantic Rayon Corp.....*													
Atlas Corp warrants.....*													
Atlas Plywood Corp.....*													
Austin Silver Mines.....1													
Automatic Products.....5													
Automatic Voting Mach.....*													
Avery (B F).....5													
6% preferred w w.....25													
6% preferred w w.....25													
Warrants.....*													
Aviation & Trans Corp..1													
Axton-Fisher Tobacco.....*													
Class A common.....10													
Babcock & Wilcox Co.....*													
Baldwin Locomotive.....*													
Purch warrants for com..30													
7% preferred.....30													
Baldwin Rubber Co com..1													
Bardston Distill Inc.....1													
Barium Stainless Steel..1													
Barlow & Seelig Mfg A.....5													
Basic Dolomite Inc com..1													
Bath Iron Works Corp..1													
Baumann (L) Co com.....*													
7% 1st preferred.....100													
7% 1st pref v t o.....100													
Beaunit Mills Inc com..10													
\$1.50 conv pref.....20													
Beech Aircraft Corp..1													
Bell Aircraft Corp com..1													
Bellanca Aircraft com..1													
Bell Tel of Canada.....100													
Bell Tel of Pa 6 1/2% pt..100													
Benson & Hedges com.....*													
Conv pref.....*													



STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939		STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939		
Par			Low	High		Low	High	Par		Low	High		Low	High	
Columbia Oil & Gas	1	3 3/4	3 3/4	3 3/4	3,200	2 1/2	4 1/4	Fire Association (Phila.)	1	65	65	20	56	Apr 68	
Columbia Pictures Corp.	1					11	Jan 14	Flak Rubber Corp.	10	10 3/4	10 3/4	2,100	6 1/2	Apr 12 1/2	
Commonwealth & Southern								\$6 preferred	100	85	83 1/2	325	71	Apr 90	
Warrants		3 1/2	3 1/2	3 1/2	2,800	1 1/2	Apr 3 1/2	Florida P & L \$7 pref.	1	63 1/2	62 1/2	275	50 1/2	Apr 73	
Commonw Distribut	1							Ford Motor Co Inc.					8 1/2	Apr 9 1/2	
Community P & L \$6 pref	1					26	Apr 30 1/2	Ford Motor Co Ltd—							
Community Pub Service 25	1	28	27 1/2	28	575	24	Apr 29 1/2	Am dep rets ord reg.	1	3 1/2	3 1/2	4	3 1/2	Jan 4 1/2	
Community Water Serv.	1					1 1/2	Apr 1 1/2	Ford Motor of Can el A.				2,500	16 1/2	Apr 23	
Compo Shoe Mach—								Class B.				125	18	Apr 23	
V t e ext to 1946.	1					13 1/2	Apr 16	Ford Motor of France—							
Conn Gas & Coke Secur.								Amer dep rets . . . 100				100	1 1/2	Mar 2	
\$3 preferred						37	Jan 37	Fox (Peter) Brew Co.	10	14 1/2	14 1/2	200	10 1/2	Mar 15	
Consol Biscuit Co.	1					4 1/2	Apr 6 1/2	Froedtert Grain & Malt—							
Consol Copper Mines	5	5 1/2	5 1/2	5 1/2	4,600	4 1/2	Apr 8 1/2	Common	1				6 1/2	Mar 9 1/2	
Consol G E L P Balt com	1	78 1/2	76 1/2	79 1/2	1,700	71	Jan 80 1/2	Conv partle pref.	15	17 1/2	17 1/2	50	17	Jan 18 1/2	
4 1/2 % series B pref	100	118 1/2	117 1/2	118 1/2	30	116 1/2	May 118 1/2	Fruehauf Trailer Co.	1	19 1/2	19 1/2	1,600	10	Feb 19 1/2	
Consol Gas Utilities	1					38 1/2	Apr 1 1/2	Fuller (Geo A) Co com.	1				15 1/2	Jan 26	
Consol Min & Smet Ltd.	5					2 1/2	Apr 6	\$3 conv stock	100	26	26	25	17 1/2	Jan 29	
Consol Retail Stores	1	3	3	3	800	86	Mar 92	4 % conv preferred	100	39	39	75	34	Jan 43	
8 % preferred	100					1 1/2	Jan 1 1/2	Gamewell Co \$6 c v pref.					83	Mar 83	
Consol Royalty Oil	10					3	Apr 6 1/2	Gatineau Power Co com.					12 1/2	Jan 16	
Consol Steel Corp com.	1	4 1/2	4 1/2	4 1/2	1,200	84	Jan 92 1/2	5 % preferred	100				86 1/2	Apr 89 1/2	
Cont G & E 7 % prior pf 100						5	Apr 9 1/2	General Alloys Co.		1	1 1/2	200	1	Apr 2	
Continental Oil of Mex.						8 1/2	Apr 10	Gen Electric Co Ltd—							
Cont Koll & Steel Fdy.						52 1/2	Jan 55 1/2	Amer dep rets ord reg. \$1				100	16 1/2	Jan 19	
Cook Paint & Varnish						4 1/2	Apr 9	Gen Fireproofing com.				100	11	Jan 14 1/2	
\$4 preferred						15 1/2	Jan 20	Gen Gas & El 6 % pref B.				150	42 1/2	Jan 60	
Cooper Bessemer com.						3 1/2	Apr 5 1/2	General Investment com. 1				100	52 1/2	Jan 52 1/2	
\$3 prior preferred						10 1/2	Apr 14 1/2	Warrants					1 1/2	Jan 1 1/2	
Copper Range Co.						2	Jan 3 1/2	Gen Outdoor Adv 6 % pf 100				30	66	Jan 75	
Copperweld Steel	5	14	14 1/2	14 1/2	800	74	Feb 90	Gen Pub Serv \$6 pref.					33 1/2	Apr 52	
Corroon & Reynolds—								Gen Rayon Co A stock					1 1/2	Apr 7 1/2	
Common	1	2	2	2	100	2	Jan 3 1/2	General Shareholders Corp.							
\$6 preferred A.						1	Jan 1 1/2	Common	1	1 1/2	1 1/2	100	1 1/2	Apr 2 1/2	
Cosden Petroleum com.	1	1	3/4	1 1/2	2,000	4	Apr 7 1/2	\$6 conv pref w w.		73	72	73 1/2	62 1/2	Apr 80 1/2	
5 % conv preferred	50	7 1/2	6 3/4	7 1/2	800	4	Apr 7 1/2	Gen Telephone \$3 pref.		51 1/2	51 1/2	100	46 1/2	Apr 52 1/2	
Courtauld Ltd.	1					17 1/2	Jan 23 1/2	General Tire & Rubber—							
Creole Petroleum	5	20 1/2	20 1/2	21 1/2	1,800	17 1/2	Jan 23 1/2	6 % preferred A.	100	100 1/2	100 1/2	50	95 1/2	Jan 100 1/2	
Crocker Wheeler Elec.						2	Mar 3	Gen Water G & E com.	1	35 1/2	35 1/2	150	31	Apr 37	
Croft Brewing Co.	1					1 1/2	Apr 3	\$3 preferred				500	79 1/2	Jan 96	
Crowley, Milner & Co.						9 1/2	Apr 10 1/2	Georgia Power \$6 pref.				10	65	Jan 82	
Crown Cent Petrol (Md)	5					14	Jan 17 1/2	\$5 preferred					3 1/2	Apr 7	
Crown Cork Internat A.						7	Feb 10	Gilbert (A C) common					28	Feb 37	
Crown Drug Co com.	25c					2 1/2	Apr 4 1/2	Gilchrist Co.					5 1/2	Apr 6	
Preferred	25c					46 1/2	Jan 56 1/2	Glen Alden Coal		4 1/2	4 1/2	4,700	3 1/2	Apr 5 1/2	
Crystal Oil Ref com.						6	Apr 7 1/2	Godchaux Sugars class A.					21 1/2	Apr 33	
6 % preferred	10					5	Apr 7 1/2	Class B.					6	Mar 11	
Cuban Tobacco com v t c.						108	Jan 110	\$7 preferred					94 1/2	Feb 98 1/2	
Cuneo Press Inc.		56	55 1/2	56 1/2	600	6	Apr 7 1/2	Goldfield Consol Mines	1			1,000	1 1/2	Mar 1 1/2	
6 1/2 % preferred	100					14 1/2	Jan 18 1/2	Gorham Inc class A.					1 1/2	Apr 2 1/2	
Curtis Mfg Co (Mo)	5					9	Apr 17 1/2	\$3 preferred				50	15	May 18	
Darby Petroleum com.	5	5	5	5 1/2	600	23 1/2	Apr 27	Gorham Mfg Co—							
Davenport Hosiery Mills.						5	Apr 7	V t e agreement extend.					18	Apr 22 1/2	
Dayton Rubber Mfg new.						20 1/2	Feb 27	Grand Rapids Varnish					5	Apr 7 1/2	
Class A.	35					1 1/2	Apr 2 1/2	Gray Manufacturing Co. 10		9	9 1/2	200	8 1/2	Apr 12 1/2	
Decca Records com.	1	5 1/2	5 1/2	5 1/2	400	36	Apr 36	Great At & Pao Tea—							
Dejay Stores	1					7	Apr 9	Non-vot com stock		95	100	875	69 1/2	Jan 100	
Dennison Mfg 7 % pref 100						13 1/2	Jan 15 1/2	7 % 1st preferred	100	129 1/2	129 1/2	25	124 1/2	Mar 132	
Derby Oil & Ref Corp com						1 1/2	Jan 1 1/2	Gr Northern Paper	25				33	Apr 39	
A conv preferred						1 1/2	Jan 1 1/2	Greenfield Tap & Die		5	5	100	5	Apr 7 1/2	
Detroit Gasket & Mfg.	1					1 1/2	Jan 1 1/2	Gruery Sts Prod com	25c	2	1 1/2	2	900	1 1/2	Apr 2 1/2
6 % pref w w.	20					1 1/2	Jan 1 1/2	Grumman Aircraft Engr.	1	16 1/2	16 1/2	1,400	14 1/2	Apr 22 1/2	
Detroit Gray Iron Fdy.	1	1 1/2	1 1/2	1 1/2	400	1 1/2	May 2 1/2	Guardian Investors	1	1 1/2	1 1/2	600	1 1/2	Apr 1 1/2	
Det Mich Stove Co com.	1					18 1/2	Jan 31 1/2	Gulf Oil Corp.	25	33 1/2	32 1/2	1,500	29 1/2	Apr 40	
Detroit Paper Prod.	1					24	Jan 29 1/2	Gulf States Util \$5.50 pref		107	107	107	10	Apr 107	
Detroit Steel Products	1	22 1/2	22 1/2	22 1/2	100	10	Mar 10	\$6 preferred					103 1/2	Jan 109	
De Villiers Co com.	10					1 1/2	Apr 1 1/2	Hall Lamp Co.		2	2	300	1 1/2	Apr 2 1/2	
7 % preferred	10					3 1/2	Apr 5 1/2	Haloid Co.					8 1/2	Jan 12	
Diamond Shoe Corp com.						1 1/2	Apr 1 1/2	Hamilton Bridge Co com.					1 1/2	Apr 4	
Distilled Liquors Corp.	5					20 1/2	Apr 21 1/2	Hartford Elec Light	25				63	Jan 65	
Distillers Co Ltd—						3 1/2	Apr 5 1/2	Hartford Rayon v t c.	1				1 1/2	Jan 1 1/2	
Am dep rets ord reg. \$1						7	Apr 9 1/2	Hartman Tobacco Co.		1 1/2	1 1/2	100	1 1/2	Apr 1 1/2	
Diveco-Twin Truck com.	1	4 1/2	4 1/2	4 1/2	400	30	Jan 30	Harvard Brewing Co.	1				4	Jan 6 1/2	
Dobackman Co common.	1					62	Jan 62	Hat Corp of Am el B com.	1				23	Mar 23	
Dominion Bridge Co.						62	Jan 62	Haverty Furniture ev pf d.					21	Apr 36	
Dominion Steel & Coal B 25						10	Apr 20 1/2	Hazeltine Corp.		30 1/2	30 1/2	200	2 1/2	Apr 5 1/2	
Dominion Textile Co.						1 1/2	Apr 1 1/2	Hearn Dept Store com.	5	3 1/2	3 1/2	100	15 1/2	May 22 1/2	
Draper Corp.						1 1/2	Apr 1 1/2	6 % conv preferred	50				6 1/2	Apr 9 1/2	
Driver Harris Co.	10					64	Jan 72	Hecla Mining Co.	25c	6 1/2	6 1/2	7	3 1/2	Feb 4	
7 % preferred	100					1	Mar 2	Helena Rubenstein		8	7 1/2	8	150	6 1/2	Apr 8
Dubiller Condenser Corp.	1					5	Mar 5	Class A.					6 1/2	Apr 9 1/2	
Duke Power Co.	100					7 1/2	Jan 14 1/2	Heller Co common	2	24 1/2	24 1/2	200	23 1/2	Jan 26 1/2	
Durham Hosiery el B com						1 1/2	Apr 1 1/2	Preferred ex-war	25				7	Mar 10	
Duro-Test Corp com.	1					1 1/2	Apr 1 1/2	Hewitt Rubber common	5				30	Apr 41 1/2	
Duval Texas Sulphur						10	Apr 20 1/2	Heyden Chemical	10				45	Mar 50	
Eagle Picher Lead	10	9	9	9 1/2	400	16 1/2	Apr 25 1/2	Hires (Chas E) Co el A.	10				3 1/2	Apr 8 1/2	
East Gas & Fuel Assoc—						5	Apr 5	Hoe (R) & Co class A.	10				13 1/2	Apr 15	
Common						10 1/2	Apr 19 1/2	Hollinger Consol G M.	5	14 1/2	14 1/2	600	9 1/2	Apr 12 1/2	
4 1/2 % prior preferred	100	18	18	18 1/2	200	10 1/2	Apr 19 1/2	Holt (Henry) & Co el A.					8	Mar 8	
6 % preferred	100					10 1/2	Apr 19 1/2	Horner's Inc.					11 1/2	Jan 12	
Eastern Malleable Iron	25					2 1/2	Apr 3 1/2	Hormel (Geo A) & Co com	1				23 1/2	Apr 24 1/2	
Eastern States Corp.						15	Apr 18 1/2	Horn (A C) Co com		37 1/2	37 1/2	225	2 1/2	May 3	
\$7 preferred series A.						1 1/2	Jan 1 1/2	Horn & Hardart					34 1/2	Apr 39 1/2	
\$6 preferred series B.						1 1/2	Jan 1 1/2	6 % preferred	100				108 1/2	Apr 110 1/2	
Easy Washing Mach B.						6 1/2	Apr 6 1/2	Hubbell (Harvey) Inc.	5	10	10	100	9 1/2	Apr 12	
Economy Grocery Stores.						50	Apr 50	Humble Oil & Ref.		59 1/2	59 1/2	2,800	53	Apr 69 1/2	
Edison Bros Stores	2	18	17 1/2	18	300	59	Apr 72 1/2	Hummel-Ross Fibre Corp	5				3	May 5 1/2	
Elster Electric Corp.	1	1 1/2	1 1/2	1 1/2	300	21 1/2	May 3 1/2	Hussmann-Ligotier Co.					9 1/2	Apr 12	
Elec Bond & Share com.	5	8 1/2	8 1/2	8 1/2	16,900	15	May 29 1/2	Buyers of Del Inc—							
\$5 preferred						3	Mar 5 1/2	Common	1				5 1/2	Mar 9	
\$6 preferred						1 1/2	Apr 1 1/2	7 % pref stamped	100				8 1/2	Jan 9	
Elec Power Assoc com.	1	64 1/2	63 1/2	64 1/2	900	10	Jan 10 1/2	7 % pref unstamped	100				4	Apr 4 1/2	
Class A.						1 1/2	Jan 1 1/2	Hydro Electric Securities					1 1/2	Apr 2 1/2	
Elec P & L 2d pref A.						18 1/2	Jan 21 1/2	Hydrate Food Prod.	5				20	Apr 29 1/2	
Option warrants						53	Jan 70 1/2	Hygrade Sylvania Corp.		3	2 1/2	3 1/2	2,200	2 1/2	Apr 4 1/2
Elec Shovel Coal \$4 pref.						5 1/2	Feb 7 1/2	Illinois Iowa Power Co.					14 1/2	Apr 25	
Electrographic Corp.	1	10	10	10	10										



STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939		STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939						
Par					Low	High	Par					Low	High					
Internat Metal Indus A...			5 5	25	5	May	5 1/4	Mar	Mock, Jud, Voehringer—			12 12 1/2	400	9 1/4	Apr	14 1/4	Feb	
Internat Paper & Pow warr		2 1/4	2 1/4 2 1/4	1,200	1 1/4	Apr	4 1/4	Jan	Common	\$2.50					3 1/4	Mar	5 1/4	Jan
International Petroleum...		23 1/4	23 1/4 25 1/4	2,400	22 1/4	Apr	27 1/4	Jan	Molybdenum Corp...	1	3 1/4	3 1/4 4	1,100	14 1/4	Apr	23	Mar	
Registered					24 1/4	Apr	27	Jan	Monarch Machine Tool...		1 1/4	1 1/4 2	800	1 1/4	Mar	2 1/4	Mar	
International Products...					2 1/4	Apr	3 1/4	May	Monogram Pictures com...	1				5 1/4	Jan	6 1/4	Mar	
Internat Safety Razor B...			1/2 1/2	100	1/2	Mar	1/2	Feb	Monroe Loan Soc A...					152	Apr	172 1/2	May	
International Utility—									Montana Dakota Util...	10	171	170 1/4 172 1/2	140	29 1/4	Jan	32	May	
Class A			8 8	100	6 1/4	Apr	10	Mar	Montgomery Ward A...			31 1/2 32	300	24 1/4	Apr	28 1/4	Jan	
Class B			7 1/2 7 1/2	100	11	Jan	15 1/2	May	Moody Investors part pf...				100	1 1/4	Apr	1 1/4	Jan	
\$1.75 preferred			14 1/4 14 1/4	300	34	Apr	38 1/4	Mar	Moore (Tom) Distillery...	1	1/4	1/4 1/4		5 1/4	Apr	5 1/4	Jan	
\$3.50 prior pref.			37 37	400	1 1/4	Feb	1 1/4	May	Mtge Bank of Col Am shs...					3 1/4	Apr	6 1/4	Jan	
Warrants series of 1940...					10 1/2	Apr	14 1/4	Mar	Mountain City Cop com 5c	3 1/2	3 1/2	4 1/2	2,200	4 1/4	Jan	5 1/4	Mar	
International Vitamin...			3 3	200	4 1/4	Apr	6	May	Mountain Producers...	10	5 1/2	5 1/2 5 1/2	500	122 1/2	Apr	130	Mar	
Interstate Home Equip...			5 1/4 5 1/4	200	10 1/2	Apr	14 1/4	Mar	Mountain States Pw com...					8 1/4	Apr	10	Mar	
Interstate Hosiery Mills...			4 1/4 4 1/4	25	3 1/4	Apr	7 1/4	Feb	Mountain Sta Tel & Tel 100		128 1/2	128 1/2	10	122 1/2	Apr	130	Mar	
Interstate Power \$7 pref...			7 1/2 7 1/2	100	15	Apr	19 1/4	Mar	Murray Ohio Mfg. Co...				100	9 1/4	Apr	14 1/4	Mar	
Investors Royalty...			16 1/2 16 1/2	100	14 1/4	Mar	21 1/4	Jan	Muskegon Piston Ring 2 1/2		13 1/4	13 1/4	300	7	May	7 1/4	May	
Iron Fireman Mfg v t c...			18 18	100	1 1/4	Apr	1 1/4	Mar	Muskogee Co com...					69	Mar	70 1/4	May	
Irving Air Chute...					1 1/4	Apr	2 1/4	Jan	6% pref	100				7	Apr	7 1/4	May	
Italian Superpower A...					1 1/4	Apr	2 1/4	Jan	Nachman-Springfield...					5 1/4	Apr	9 1/4	Jan	
Jacobs (F L) Co...		2 1/2	2 1/2 3	900	1 1/4	Apr	2 1/4	Feb	Nat Auto Fibre com...	1				1 1/4	Feb	1 1/4	Jan	
Jeannette Glass Co...									Nat Bellas Hess com...	1				9 1/4	Feb	9 1/4	Feb	
Jersey Central Pow & Lt...									National Candy Co...		12 1/2	12 1/2 12 1/2	600	10	Jan	12 1/2	May	
5 1/4% preferred	100	98	96 1/4 98 1/4	300	67 1/2	Jan	98 1/4	June	\$3 conv pref	50	40	40	50	33 1/4	Jan	43	Jan	
6% preferred	100	101 1/2	101 102	120	78	Jan	102	June	National Container (Del)...	1	6 1/2	6 1/2 7	300	5	May	7 1/4	May	
7% preferred	100		105 1/2 106	30	86 1/2	Jan	106	May	National Fuel Gas...		11 1/2	11 1/2 12 1/2	4,000	11 1/2	Apr	13 1/4	Mar	
Jones & Laughlin Steel...	100	26 1/2	26 28	2,000	17	Apr	39	Jan	Nat Mfg & Stores com...		3 1/2	3 1/2 3 1/2	100	2 1/4	May	6	Jan	
Julian & Koenigs com...					22 1/2	Mar	26	Jan	Nat Mfg & Stores com...	4	37	37 3/4	300	28 1/2	Apr	40	Mar	
Kansas G & E 7% pref...	100				112 1/2	Mar	118 1/2	May	National P & L \$6 pref...		82 1/2	81 82 1/2	1,050	69	Apr	85 1/4	Mar	
Kennedy's Inc...	5	4 1/4	4 1/4 4 1/4	200	4	Apr	6 1/2	Jan	National Refining com...			3 3	100	3	May	5 1/4	Jan	
Ken-Rad Tube & Lamp A...	100				6 1/4	Apr	9	Mar	Nat Rubber Mach...			3 1/2 3 1/2	200	2 1/4	Jan	1 1/4	Jan	
Kimberly-Clark 6% pf...	100				105	Feb	108 1/2	May	Nat Service common...	1				4 1/4	May	60 1/4	Jan	
Kingsbury Breweries...	1				1/4	Apr	1/4	Jan	Conv part preferred...					10 1/4	Apr	13	Mar	
Kings Co Ltd 7% pf B 100			83 1/2 83 1/2	20	56	Jan	83 1/2	May	National Steel Car Ltd...					4 1/4	Jan	5 1/4	Mar	
8% preferred D...	100	63	63 63	30	38	Jan	64	May	National Sugar Refining...			11 1/2 12	200	7 1/4	Jan	8 1/4	Feb	
Kingston Products...	1	1 1/4	1 1/4 1 1/4	400	1 1/4	Apr	2 1/4	Jan	National Tea 5 1/4% pref...	10				1 1/4	Jan	2 1/4	Jan	
Kirby Petroleum...	1		2 1/4 2 1/4	100	2 1/4	Apr	3 1/4	Feb	National Transit...	12.50				1 1/4	Jan	1 1/4	Jan	
Kirk's Lake G M Co Ltd 1			1 1/4 1 1/4	400	1 1/4	Jan	1 1/4	Mar	Nat Tunnel & Mines...		1 1/4	1 1/4 1 1/4	600	1 1/4	Apr	1 1/4	Jan	
Klein (D Emil) Co com...			12 1/4 12 1/4	100	11 1/4	Apr	13 1/4	Mar	Nat Union Radio Corp...	1		1 1	200	12	Apr	15 1/4	Feb	
Kleinert (I B) Rubber Col...					9 1/4	Apr	15 1/4	Mar	Navarro Oil Co...			14 1/4 14 1/4	100	102	Jan	114	June	
Knott Corp common...	1		11 1/4 11 1/4	100	9	Apr	10	Jan	Nebel (Oscar) Co com...		114	114 114	50	39 1/4	Apr	50 1/4	Feb	
Kobacker Stores Inc...					54	Feb	73	Jan	Nebraska Pow 7% pref...	100			300	78 1/4	Jan	78 1/4	Jan	
Koppers Co 6% pref...	100		63 63	10	45	Mar	45	Mar	Nehi Corp common...			48 48 1/2	100	2 1/4	Apr	5 1/4	Jan	
Krease Dept Stores...					11 1/2	Jan	12 1/2	May	1st preferred					4	Apr	5 1/4	Mar	
4% conv 1st pref...	100				39	May	51 1/4	Jan	Nelson (Herman) Corp...	5		4 1/2 4 1/2		3 1/4	Jan	3 1/4	Feb	
Kress (S H) special pref...	10		12 1/4 12 1/4	100	32 1/2	Mar	50 1/4	Jan	Neptune Meter class A...				100	30 1/4	Feb	40	Mar	
Kreuger Brewing Co...	1	6 1/2	4 1/2 6 1/2	900	57	Jan	65	Feb	Nevada Calif Elec com...	100				11 1/2	May	15	Mar	
Lackawanna RR (N J) 100					10	May	11 1/2	Apr	7% preferred	100	13 1/4	13 1/4 13 1/4	25	55	Apr	72 1/4	Mar	
Lake Shores Mines Ltd...	1		39 1/4 41 1/2	1,900	15 1/4	Apr	17 1/4	May	\$2 preferred					18	Apr	20 1/4	May	
Lakey Foundry & Mach...	1		3 3 1/2	700	9 1/2	Apr	11 1/2	Apr	New England Tel & Tel 100		111 1/2	111 1/2	10	104	Apr	111 1/2	May	
Lane Bryant 7% pref...	100		10 10 1/4	400	11 1/2	Apr	13 1/2	May	New Haven Clock Co...			4 1/4 4 1/4	100	4 1/4	Apr	8	Jan	
Lane Wells Co com...	1				15 1/4	Apr	17 1/4	May	New Idea Inc common...			12 1/2 12 1/2	200	10 1/4	Apr	14	Mar	
Langendorf Utd Bakeries...					9 1/2	Apr	11	May	New Jersey Zinc...	25	57	54 1/2 58	950	46 1/4	Apr	62 1/4	Jan	
Class A					11 1/2	Apr	13 1/2	May	New Mex & Ariz Land...	1				1 1/2	Jan	1 1/2	Jan	
Class B					11 1/2	Apr	13 1/2	May	Newmont Mining Corp...	1	71	71 71	300	57 1/4	Apr	80	Jan	
Lefcourt Realty common...	1		7 1/2 7 1/2	200	8	Apr	15	Jan	New Process Co...					25	Mar	27	Jan	
Conv preferred			2 1/2 2 1/2	1,000	11 1/2	Apr	13 1/2	May	N Y Auction Co com...					1 1/4	Apr	2	Jan	
Lehigh Coal & Nav...	2 1/2		3 1/2 3 1/2	700	18 1/4	May	23	Feb	N Y City Omnibus...					15	Apr	27 1/4	May	
Leonard Oil Develop...	25		3 1/2 3 1/2	100	1 1/4	Apr	1 1/4	Jan	N Y & Honduras Rosario 10	28	28	28	50	23 1/4	Jan	28	June	
Le Tourneau (R G) Inc...	1		33 1/2 33 1/2	100	22	Apr	34	May	N Y Merchandise...	10		7 1/2 8	1,000	27 1/4	Jan	9	Mar	
Lime Material Co...	5		9 1/2 9 1/2	100	11 1/4	Apr	13 1/4	Mar	N Y Pr & Lt 7% pref...	100	113 1/2	112 1/2 113 1/2	120	107	Jan	113 1/2	June	
Lipton (Thos J) class A...	1				18 1/4	May	23	Feb	\$6 preferred			104 1/4 104 1/4	10	99	Apr	104 1/4	May	
6% preferred	25				1 1/4	Apr	1 1/4	Jan	N Y Shipbuilding Corp...					6	Apr	13 1/4	Jan	
Lit Brothers common...			1 1/4 1 1/4	100	26	Jan	35	Mar	Founders shares...	1		9 1/2 9 1/2	300	4	Jan	4 1/4	Mar	
Loblau Groceries cl A...					19 1/4	Jan	30	Mar	New York Transit Co...	5		19 1/2 19 1/2	30	16	Apr	22 1/4	Feb	
Class B					1 1/4	Apr	1 1/4	Jan	Niagara Hudson Power...	10	6 1/2	6 1/2 7	2,100	5 1/4	Apr	9 1/4	Mar	
Locke Steel Chain...	5		11 1/4 12 1/4	300	1 1/4	Apr	1 1/4	Jan	Common	100	84 1/2	84 1/2 87 1/2	125	27 1/4	Apr	91 1/4	Mar	
Lockheed Aircraft...	1	27 1/2	26 1/2 29 1/2	11,600	22 1/4	Apr	36 1/4	Feb	5% 1st pref	100				66	Apr	82	Jan	
Lone Star Gas Corp...			9 1/2 9 1/2	200	7 1/4	Apr	9 1/2	Jan	5% 2d preferred	100				1 1/2	Apr	2	Jan	
Long Island Lighting...					1 1/4	Apr	1 1/4	Jan	Class A opt warrants				1,000	1 1/2	Apr	2	Jan	
Common			31 1/2 30 1/2 31 1/2	1,400	26	Jan	35	Mar	Class B opt warrants					3 1/4	Apr	6 1/4	Mar	
7% preferred	100		28 25 28	1,975	1 1/4	Apr	1 1/4	Jan	Niagara Share...	5		4 1/2 5	400	87	Mar	90 1/4	Mar	
6% pref class B...	100		1 1/4 1 1/4	300	89 1/4	Apr	98 1/2	May	Class A preferred	100				41 1/4	Apr	64 1/4	Mar	
Loudon Packing...	1		5 1/2 6	500	1 1/4	Apr	1 1/4	Jan	Niles-Bement-Pond...		251 1/4	250 1/4 58	1,100	6 1/4	Apr	7 1/4	Mar	
Louisiana Land & Explor...	1		98 1/2 98 1/2	50	1 1/4	Apr	1 1/4	Jan	Nineteen Hundred Corp B 1					1 1/4	May	1 1/4	Mar	
Louisiana P & L \$6 pref...					10	Feb	20 1/4	Mar	Nipissing Mines...	5		1 1/4 1 1/4	100	4	May	5 1/4	Feb	
Lucky Tiger Comb G M...	10				1 1/4	Apr	1 1/4	Jan	Noma Electric...	1		4 4	100					
Ludlow Valve Mfg. Co...			26 26	50	23 1/4	Apr	34	Jan	Nor Amer Lt & Power...	1		1 1	500	3 1/4	Apr	1 1/4	Jan	
Lynch Corp common...	5		1 1/4 1 1/4	700	1 1/4	Apr	1 1/4	Jan	\$6 preferred			61 61 1/2	475	53	Mar	65 1/4	Feb	
Majestic Radio & Tel...	1				1 1/4	Apr	1 1/4	Jan	North Amer Rayon cl A...			17 17	200	13 1/4	Apr	22 1/4	Jan	
Manati Sugar opt warr					1 1/4	Apr	1 1/4	Jan	Class B common...			17 1/2 17 1/2	200	15	Apr	21 1/4	Feb	
Mangel Stores...	1				25	Mar	31	Mar	6% prior preferred	50		44 45	40	42 1/4	May	47	Jan	
\$5 conv preferred					10	Feb	20 1/4	Mar	No Am Utility Securities...					3 1/4	Apr	1 1/4	Jan	
Manischewitz (B) com...					10	Feb	20 1/4	Mar	Nor Central Texas Oil...	5		3 3	100	2 1/4	May	4	Feb	
Mapes Consl Mfg Co...					10	Feb	20 1/4	Mar	Nor European Oil com...	1				81	Jan	94 1/4	Mar	
Marconi Intl Marine					10	Feb	20 1/4	Mar	Nor Ind Pub Ser 6% pf...	100</								



STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since Jan. 1, 1939		STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since Jan. 1, 1939				
Par			Low High	Shares	Low High		Par			Low High	Shares	Low High				
Penn Mex Fuel Co.	1				3 1/2 Apr	12 1/2 Mar	Shreveport El Dorado Pipe									
Penn Traffic Co.	2.50				2 Apr	2 Apr	Line stamped.	25								
Pennroad Corp com.	1	1 1/2	1 1/2 1 1/2	1,600	1 1/2 Apr	2 1/2 Feb	Silex Co common.		12 1/2	12 1/2 12 1/2	200	9 1/2 Feb	13 1/2 Jan			
Penn Cent Airlines com.	1	8 1/2	7 1/2 8 1/2	3,200	5 1/2 Apr	9 1/2 Jan	Simmons-Boardman Pub.									
Pa Pr & Lt \$7 pref.	1	107 1/2	107 1/2 107 1/2	75	98 Jan	107 1/2 May	\$3 conv pref.									
\$6 preferred.					92 1/2 Jan	103 1/2 June	Simmons H'ware & Paint.		1 1/2	1 1/2 1 1/2	300	1 1/2 Apr	2 1/2 Feb			
Penn Salt Mfg Co.	50	148 1/2	146 1/2 148 1/2	100	135 Apr	167 Jan	Simplicity Pattern com.	1								
Pennsylvania Sugar com.	20				15 Feb	16 Jan	Singer Mfg Co.	100		175	177 1/2	70	170 Apr	219 Jan		
Pa Water & Power Co.	100		78 79	450	74 Jan	84 1/2 Mar	Singer Mfg Co Ltd.									
Pepperell Mfg Co.	100		70 71	75	58 Apr	75 Mar	Amer dep rets ord reg.	21								
Perfect Circle Co.					23 1/2 Apr	27 Feb	Sloux City G & E 7% pf 100						3 1/2 Jan	4 1/2 Apr		
Pharis Tire & Rubber.	1	9	9 9 1/2	1,000	7 Apr	10 1/2 Jan	Skinner Organ.		3/4	3/4 3/4	100	3/4 June	3/4 June			
Philadelphia Co common.					5 Apr	7 1/2 Feb	Smith (H) Paper Mills.									
Phila Elec Co \$5 pref.					118 May	118 1/2 Feb	Solar Mfg Co.	1		2 1/2 2 1/2	600	1 1/2 Apr	3 1/2 Jan			
Phila Elec Pow 8% pref 25		30	30 30 1/2	175	29 1/2 Apr	30 1/2 Jan	Sonotone Corp.	1		1 1/2 1 1/2	100	1 1/2 Mar	1 1/2 Mar			
Phillips Packing Co.		3 1/2	3 1/2 4	2,000	2 1/2 Jan	4 May	Soss Mfg com.	1					3 1/2 Apr	5 1/2 Jan		
Phoenix Securities—							South Coast Corp com.	1					1 1/2 Apr	2 1/2 Jan		
Common	1	4 1/2	4 1/2 4 1/2	1,200	2 1/2 Apr	6 1/2 Jan	Southern Calif Edison—									
Conv \$3 pref series A.	10			400	16 Apr	29 Jan	5% original preferred.	25		43 1/2 43 1/2	20	40 Apr	43 1/2 Feb			
Pierce Governor common.					10 Apr	18 1/2 Feb	6% preferred B.	25		29 1/2 29 1/2	1,200	29 1/2 Jan	29 1/2 Mar			
Pines Winterfront Co.	1						5 1/2% pref series C.	25		28 1/2 28 1/2	300	27 1/2 Jan	28 1/2 May			
Pioneer Gold Mines Ltd.	1	2 1/2	2 1/2 2 1/2	1,400	2 1/2 Apr	2 1/2 Jan	Southern Colo Pow el A. 25			1 1/2 1 1/2	300	1 1/2 May	1 1/2 Jan			
Pitney-Bowes Postage							7% preferred.	100		55 55	10	42 Jan	55 Mar			
Meter.		7 1/2	7 1/2 7 1/2	2,900	5 1/2 Apr	7 1/2 June	South New Engl Tel.	100				148 Jan	152 Mar			
Pitts Bess & L E RR.	50				41 Apr	43 Feb	Southern Pipe Line.	10				3 1/2 Jan	4 Feb			
Pittsburgh Forgings.	1		8 8 1/2	400	6 1/2 Apr	12 1/2 Jan	Southern Union Gas.					1 1/2 Apr	2 1/2 Mar			
Pittsburgh & Lake Erie.	50		52 52	100	47 1/2 Apr	64 1/2 Jan	Preferred A.	25				10 Mar	14 Mar			
Pittsburgh Metallurgical	10	7 1/2	7 1/2 7 1/2	200	6 Apr	8 Jan	Southland Royalty Co.	5				5 1/2 May	6 1/2 Jan			
Pittsburgh Plate Glass.	25	101	99 101	800	90 Apr	117 Mar	South Penn Oil.	25		29 1/2 29 1/2	200	27 1/2 Apr	34 1/2 Mar			
Pleasant Valley Wine Co.	1				3/4 Jan	1 Mar	Southwest Pa Pipe Line.	10				18 1/2 Feb	19 1/2 Mar			
Plough Inc.					7 1/2 Apr	9 1/2 Jan	Spanish & Gen Corp.									
Pneumatic Scale com.	10				8 Feb	8 Feb	Am dep rets ord reg.	21		1 1/2 1 1/2	300	1 1/2 Jan	1 1/2 Mar			
Polaris Mining Co.	25c	1 1/2	1 1/2 1 1/2	1,400	1 1/2 May	2 1/2 Jan	Am dep rets ord bearer 21									
Potrero Sugar common.	5				3 1/2 Apr	4 1/2 Feb	Spencer Shoe Co.					2 1/2 Apr	3 Jan			
Powderell & Alexander.	5	4 1/2	4 1/2 4 1/2	200	3 Apr	4 1/2 Feb	Stahl-Meyer Inc.					1 1/2 Mar	3 1/2 Jan			
Power Corp of Canada.	100		10 1/2 10 1/2	25	9 Apr	12 Apr	Standard Brewing Co.					1 1/2 Mar	1 1/2 Mar			
6% 1st preferred.	100				101 1/2 Apr	102 Mar	Standard Cap & Seal com.	1				14 Apr	17 1/2 Mar			
Pratt & Lambert Co.	1	18 1/2	18 1/2 18 1/2	200	16 1/2 May	23 Mar	Conv preferred.	10				20 Apr	23 1/2 Jan			
Premier Gold Mining.	1		1 1/2 1 1/2	1,000	1 1/2 Apr	2 1/2 Jan	Standard Dredging Corp.									
Prentice-Hall Inc com.	1				36 Mar	40 Feb	Common.	1				1 1/2 May	2 1/2 Jan			
Pressed Metals of Am.	1		7 1/2 7 1/2	400	7 Apr	10 1/2 Mar	\$1.60 conv preferred.	20		9 1/2 9 1/2	50	9 1/2 May	12 1/2 Jan			
Producers Corp.	25c				7 1/2 Jan	3 1/2 Feb	Standard Invest \$5 1/2 pref.			7 1/2 7 1/2	50	7 1/2 May	12 Jan			
Prosperity Co class B.			3 1/2 3 1/2	200	3 Apr	5 1/2 Jan	Standard Oil (Ky).	10		17 1/2 18 1/2	1,000	17 1/2 Apr	18 1/2 Mar			
Providence Gas.			8 8	100	7 Jan	8 1/2 Jan	Standard Oil (Neb).	25		7 1/2 7 1/2	100	6 Feb	10 1/2 Apr			
Prudential Investors.		6	5 1/2 6	800	5 Apr	7 1/2 Mar	Standard Oil (Ohio) com.	25	18 1/2	18 1/2 18 1/2	500	17 Apr	21 1/2 Jan			
\$6 preferred.					94 1/2 Jan	100 1/2 Mar	5% preferred.	100	105 1/2	105 1/2 105 1/2	525	102 Jan	105 1/2 Feb			
Public Service of Colorado.					104 Apr	105 1/2 Apr	Standard Pow & Lt.	1		1 1/2 1 1/2	1,000	1 1/2 Apr	1 1/2 Jan			
6% 1st preferred.	100				107 Feb	109 1/2 May	Common class B.					2 1/2 Apr	3 1/2 Jan			
7% 1st preferred.	100						Preferred.			25 25	100	21 May	37 1/2 Feb			
Public Service of Indiana.							Standard Products Co.	1		8 1/2 8 1/2	800	6 1/2 Apr	10 1/2 Mar			
\$7 prior preferred.		53 1/2	50 1/2 53 1/2	450	44 1/2 Jan	60 Mar	Standard Silver Lead.	1		3 1/2 3 1/2	800	3 1/2 Apr	3 1/2 Jan			
\$6 preferred.					26 Apr	35 Mar	Standard Steel Spring.	5	39	36 40	9,700	15 1/2 Apr	40 May			
Public Service of Okla.							Standard Tube el B.	1				1 1/2 Apr	2 1/2 Jan			
6% prior lien pref.	100				93 Jan	99 1/2 Mar	Standard Wholesale Phos					14 Apr	14 Apr			
7% prior lien pref.	100				101 Jan	107 1/2 June	phate & Acid Wks Inc 20					1 1/2 May	4 1/2 Jan			
\$Pub Util Secur \$7 pf.		107 1/2	107 1/2 107 1/2	30	1 1/2 Jan	3 1/2 Jan	Starrett (The) Corp v t c.	1	2 1/2	2 2 1/2	700	1 1/2 May	4 1/2 Jan			
Puget Sound P & L.							Steel Co of Can Ltd.									
\$5 preferred.		49 1/2	50	275	34 1/2 Jan	58 1/2 Mar	Stein (A) & Co common.					10 May	11 1/2 Jan			
\$6 preferred.		17 1/2	18 1/2	175	14 Jan	25 1/2 Mar	Sterchl Bros Stores.					2 1/2 Apr	4 1/2 Feb			
Puget Sound Pulp & Tim.					4 Jan	5 Jan	6% 1st preferred.	50				28 Jan	35 Mar			
Pyle-National Co com.	5				6 1/2 Apr	12 Jan	5% 2d preferred.	20				7 1/2 Jan	8 1/2 Feb			
Pyrene Manufacturing.	10		6 1/2 6 1/2	500	4 1/2 Feb	6 1/2 June	Sterling Aluminum Prod.	1	5 1/2	5 1/2 5 1/2	200	4 1/2 Apr	6 1/2 Jan			
Quaker Oats common.			118 118	70	108 Apr	123 Jan	Sterling Brewers Inc.	1		2 1/2 2 1/2	200	2 1/2 Apr	3 Feb			
6% preferred.	100	152	150 1/2 152	100	148 1/2 May	158 1/2 Jan	Sterling Inc.	1	3 1/2	3 1/2 3 1/2	2,000	2 1/2 Mar	4 Jan			
Quebec Power Co.					16 Mar	18 1/2 Mar	Stetson (J B) Co com.			6 6	25	5 Jan	7 1/2 Feb			
Ry & Light Secur com.			9 1/2 9 1/2	125	9 1/2 Apr	12 1/2 Mar	Stettes (Hugo) Corp.	5				1 1/2 May	1 Jan			
Railway & Util Invest A.	1				1 1/2 Feb	1 1/2 Feb	Stroock (S) Co.			8 1/2 8 1/2	300	8 Apr	9 1/2 Jan			
Raymond Concrete Pile.							Sullivan Machinery.			7 1/2 8	300	6 1/2 Apr	9 1/2 Jan			
Common.		13 1/2	13 1/2 13 1/2	100	12 Apr	21 Jan	Sunray Drug Co.					10 Apr	11 1/2 Mar			
\$3 conv preferred.			39 39	100	35 1/2 Apr	41 Mar	Sunray Oil.	1	2	2 2	2,100	1 1/2 Apr	2 1/2 Feb			
Raytheon Mfg com.	50c		1 1/2 1 1/2	100	1 Apr	2 1/2 Jan	5 1/2% conv pref.	50				31 Apr	38 1/2 Jan			
Red Bank Oil Co.			2 1/2 2 1/2	100	2 1/2 Apr	5 Jan	Superior Oil Co (Calif).	25	42 1/2	41 1/2 42 1/2	300	36 Apr	45 1/2 Mar			
Reed Roller Bit Co.					25 Apr	33 1/2 Jan	Superior Port Cement.									
Reeves (Daniel) common.					5 Jan	7 Jan	\$3.30 A part.					40 1/2 Feb	42 Mar			
Reiter-Porter Oil.	50c		3/4 3/4	100	3/4 Jan	3/4 Jan	Class B com.					13 Apr	14 1/2 Mar			
Reliance Elec & Eng.	5				9 1/2 Apr	12 1/2 Mar	Swan Finch Oil Corp.	15				4 1/2 Apr	5 1/2 Jan			
Reynolds Investing.	1				3/4 Feb	3/4 Jan	Taggart Corp com.	1		3 3 1/2	300	3 Mar	5 1/2 Jan			
Rice Stix Dry Goods.					4 Mar	5 Jan	Tampa Electric Co com.		30 1/2	31 1/2	200	28 1/2 May	36 1/2 Jan			
Richmond Radiator.	1		2 1/2 2 1/2	100	1 1/2 Apr	4 Jan	Tastyest Inc class A.	1		1 1/2 1 1/2	100	1 1/2 May	1 1/2 Feb			
Rio Grande Valley Gas Co.					3/4 May	1 1/2 May	Taylor Distilling Co.	1		9 1/2 9 1/2	900	3 1/2 Apr	3 1/2 Feb			
Voting trust etc.			3/4 3/4	100	100 Feb	102 Feb	Technicolor Inc common.		16 1/2	16 16 1/2	2,400	14 Mar	22 1/2 Jan			
Rochester G&E 6% pf C100					98 Apr	104 Jan	Tenn El Pow 7% 1st pf. 100		96	93 1/2 96	650	69 1/2 Apr	99 Feb			
6% pref D.	100				112 Apr	112 Apr	Texas P & L 7% pref.	100		102 102 1/2	60	94 Jan	102 1/2 May			
Rochester Tel 6 1/2% pf 100					13 1/2 Mar	15 Jan	Texas Oil & Land Co.	2	3	3 3	100	2 1/2 May	4 Jan			
Rosier & Fendleton Inc.							Thew Shovel Co com.	5		12 1/2 12 1/2	50	8 1/2 Apr	15 1/2 Mar			
Rolls Royce Ltd.							Tilo Roofing Inc.	1		12 1/2 12 1/2	200	10 Apr	15 1/2 Jan			
Am dep rets ord reg.	21				24 1/2 Apr	24 1/2 Apr	Tishman Realty & Constr.					2 Jan	2 Jan			
Rome Cable Corp com.	5				9 Apr	13 1/2 Feb	Tobacco Allied Stocks.			63 63	25	60 Feb	63 May			
Roosevelt Field Inc.	1				1 1/2 Apr	2 1/2 Jan	Tobacco Prod Exports.					4 1/2 Apr	5 1/2 Mar			
Root Petroleum Co.	1		2 1/2 2 1/2	200	4 1/2 Apr	6 1/2 Mar	Tobacco Secur Tr.									
\$1.20 conv pref.	20				3 1/2 Apr	3 1/2 Jan	Ordinary reg.	21				14 1/2 Mar	15 Jan			
Ross International.					37 Mar	43 Jan	Def registered 50.					1 1/2 Feb	1 1/2 Mar			
Royalite Oil Co Ltd.					45 Apr	71 Jan	Todd Shipyards Corp.		52	50 68 1/2	950	50 June	81 Feb			
Russell Fifth Ave.	2 1/2	51	51 51 1/2	200	3 1/2 Apr	6 1/2 Mar	Toledo Edison 6% pref. 100					98 1/2 Apr	105 1/2 Mar			
Rustless Iron & Steel.		8	8 8 1/2	1,600	7 Apr	12 1/2 Jan	7% preferred A.	100				105 1/2 Apr	111 Jan			
\$2.50 conv pref.			39 39	50	35 1/2 Apr	44 1/2 Mar	Tonopah Belmont Devel 10c									
Ryan Consol Petrol.	1		2 1/2 2 1/2	500	2 1/2 Feb	3 Jan	Tonopah Mining of Nev. 1									
Ryerson & Haynes com.	1		53 1/2 53 1/2	25	49 Apr	65 Mar	Trans Lux Plet Screen.									
Safety Car Heat & Lt.					3 1/2 Feb	4 1/2 Jan	Common.	1		1 1/2 1 1/2	200	1 1/2 Apr	2 1/2 Jan			
St Lawrence Corp Ltd.							Transwestern Oil Co.									



STOCKS (Concluded)				BONDS (Continued)			
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week \$
Range Since Jan. 1, 1939				Range Since Jan. 1, 1939			
Low High				Low High			
United Shoe Mach com.25	81 1/2	81 82	700	72	Apr	85 1/2	Jan
Preferred.....25	43 3/4	43 43 3/4	80	42	Jan	44 1/2	Mar
United Specialties com.1	3 1/2	3 1/2 3 1/2	300	2 1/2	Apr	4 1/2	Jan
U S Foli Co class B.....1	4	3 1/2 4 1/2	900	3	Apr	6 1/2	Jan
U S and Int'l Securities.....1	1/2	1/2 1/2	100	1/2	Apr	1/2	Feb
1st pref with warr.....1	55	55 55	25	50	Apr	68	Jan
U S Lines pref.....1	1 1/2	1 1/2 1 1/2	700	1 1/2	Apr	1 1/2	May
U S Playing Card.....10	37	37 37 1/2	200	28 1/2	Jan	37 1/2	June
U S Plywood.....1	12 1/2	12 1/2 12 1/2	200	10 1/2	Apr	16 1/2	Jan
1 1/2 conv pref.....20	2 1/2	2 1/2 3	200	2 1/2	Apr	4 1/2	Jan
U S Radiator com.....1	1 1/2	1 1/2 1 1/2	100	1 1/2	Apr	2 1/2	Jan
U S Rubber Reclaiming.....1	1 1/2	1 1/2 1 1/2	100	1 1/2	Apr	2 1/2	Jan
U S Stores Corp com.....1	1 1/2	1 1/2 1 1/2	100	1 1/2	Apr	2 1/2	Jan
7 conv 1st pref.....1	1 1/2	1 1/2 1 1/2	100	1 1/2	Apr	2 1/2	Jan
United Stores v t c.....50c	1 1/2	1 1/2 1 1/2	400	1 1/2	Apr	2 1/2	Jan
United Verde Extens.....2	1 1/2	1 1/2 1 1/2	1,000	1 1/2	Apr	2 1/2	Jan
United Wall Paper.....10	1 1/2	1 1/2 1 1/2	1,600	1 1/2	Apr	2 1/2	Jan
Universal Consol Oil.....1	4	4 4 1/2	1,600	12	Apr	15	May
Universal Corp v t c.....1	8 1/2	8 1/2 9 1/2	500	6	Jan	9 1/2	June
Universal Insurance.....1	9	8 1/2 9 1/2	500	13 1/2	Apr	19	Feb
Universal Pictures com.....1	15 1/2	15 1/2 15 1/2	900	15 1/2	Apr	19	Feb
Universal Products Co.....1	15 1/2	15 1/2 15 1/2	900	15 1/2	Apr	19	Feb
Utah-Idaho Sugar.....1	56 1/2	56 1/2 56 1/2	325	47 1/2	Apr	60	Feb
Utah Pow & Lt 87 pref.....1	1 1/2	1 1/2 1 1/2	600	1 1/2	Jan	1 1/2	Mar
Utah Radio Products.....1	1 1/2	1 1/2 1 1/2	600	1 1/2	May	2 1/2	Jan
Utility Equities Corp.....1	45	45 45	500	42	Apr	54	Mar
5.50 priority stock.....1	1 1/2	1 1/2 1 1/2	600	1 1/2	Apr	1 1/2	Feb
Utility & Ind Corp com.....1	1 1/2	1 1/2 1 1/2	400	1 1/2	Mar	1 1/2	Jan
Conv preferred.....1	1 1/2	1 1/2 1 1/2	400	1 1/2	Mar	1 1/2	Jan
Util Pow & Lt common.....1	1 1/2	1 1/2 1 1/2	400	1 1/2	Apr	1 1/2	Jan
Class B.....1	15	15 15 1/2	150	10 1/2	Apr	16	Jan
7% preferred.....100	1 1/2	1 1/2 1 1/2	100	1 1/2	Apr	2 1/2	Jan
Valpar Corp com.....1	24	24 24 1/2	200	20	Mar	28	Feb
54 conv pref.....1	1 1/2	1 1/2 1 1/2	100	1 1/2	Apr	2 1/2	Jan
Van Norman Mach Tool.....1	47	47 47	20	38 1/2	Jan	53	Mar
Venezuelan Petroleum.....1	47	47 47	20	6	Apr	9	Mar
Va Pub Serv 7% pref.....100	47	47 47	20	4	Apr	7 1/2	Feb
Vogt Manufacturing.....1	47	47 47	20	5 1/2	Apr	9	Feb
Waco Aircraft Co.....1	47	47 47	20	7 1/2	May	7 1/2	May
Wagner Baking v t c.....1	47	47 47	20	1 1/2	Apr	1 1/2	Apr
7% preferred.....100	47	47 47	20	4 1/2	Apr	6 1/2	Mar
Wahl Co common.....1	47	47 47	20	1 1/2	Apr	1 1/2	Apr
Wait & Bond class A.....1	47	47 47	20	1 1/2	Apr	1 1/2	Apr
Class B.....1	47	47 47	20	1 1/2	Apr	1 1/2	Apr
Walker Mining Co.....1	47	47 47	20	1 1/2	Apr	1 1/2	Apr
Wayne Knitting Mills.....1	47	47 47	20	1 1/2	Apr	1 1/2	Apr
Weisbaum Bros-Brower.....1	47	47 47	20	1 1/2	Apr	1 1/2	Apr
Wellington Oil Co.....1	47	47 47	20	1 1/2	Apr	1 1/2	Apr
Wentworth Mfg.....1.25	47	47 47	20	1 1/2	Apr	1 1/2	Apr
West Texas Util 86 pref.....1	97 1/2	97 1/2 97 1/2	300	86	Jan	97 1/2	June
West Va Coal & Coke.....1	1 1/2	1 1/2 1 1/2	500	1 1/2	Apr	1 1/2	Jan
Western Air Express.....1	3 1/2	3 1/2 3 1/2	100	2 1/2	Mar	4 1/2	Jan
Western Maryland Ry.....100	32	32 32	100	32	Apr	50 1/2	Jan
7% 1st preferred.....100	12	12 12	200	10	Apr	15	Feb
West tr etls com.....1	12	12 12	200	8 1/2	May	10	Jan
Westmoreland Coal Co.....1	12	12 12	200	8 1/2	May	10	Jan
Westmoreland Inc.....1	12	12 12	200	8 1/2	May	10	Jan
Weyenberg Shoe Mfg.....1	12	12 12	200	5 1/2	Jan	7 1/2	Mar
Wichita River Oil Corp.....10	6 1/2	6 1/2 6 1/2	200	5 1/2	Apr	7 1/2	Jan
Formerly Venes Mex Oil.....1	6 1/2	6 1/2 6 1/2	200	5 1/2	Apr	7 1/2	Jan
Williams (R C) & Co.....1	1 1/2	1 1/2 1 1/2	100	1 1/2	Apr	3	Jan
Williams Oil-O-Mat Ht.....1	1 1/2	1 1/2 1 1/2	100	1 1/2	Apr	3	Jan
Wilson-Jones Co.....1	7 1/2	7 1/2 7 1/2	200	7	Apr	10	Jan
Willson Products Inc.....1	93 1/2	93 1/2 94	20	82 1/2	Apr	94	May
Wisconsin P & L 7% pf 100	93 1/2	93 1/2 94	20	82 1/2	Apr	94	May
Wolverine Portland Cement.....1	4 1/2	4 1/2 4 1/2	500	4 1/2	Apr	8 1/2	Jan
Wolverine Tube com.....2	4 1/2	4 1/2 4 1/2	500	4 1/2	Apr	8 1/2	Jan
Woodley Petroleum.....1	5 1/2	5 1/2 5 1/2	100	5	May	6 1/2	Jan
Woolworth (F W) Ltd.....50	12	12 12	100	12	Apr	15 1/2	Mar
Amer dep rets.....50	8	8 8	2,600	7 1/2	Apr	8 1/2	Mar
Wright Hargreaves Ltd.....1	8	8 8	2,600	7 1/2	Apr	8 1/2	Mar
Yukon-Pacific Mining Co.....1	1	1 1	300	1	May	1 1/2	Jan

BONDS				BONDS			
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Range Since Jan. 1, 1939				Range Since Jan. 1, 1939			
Low High				Low High			
Alabama Power Co—	107 1/2	106 1/2 107 1/2	\$13,000	102	Jan	107 1/2	May
1st & ref 5s.....1946	105 1/2	104 1/2 105 1/2	24,000	98	Jan	105 1/2	May
1st & ref 5s.....1951	103 1/2	103 1/2 104 1/2	2,000	96	Jan	104 1/2	June
1st & ref 5s.....1956	103 1/2	103 1/2 103 1/2	25,000	87	Jan	103 1/2	May
1st & ref 5s.....1968	103 1/2	103 1/2 103 1/2	81 1/2	Jan	98 1/2	June	
1st & ref 4 1/2s.....1967	98 1/2	98 1/2 98 1/2	105,000	81 1/2	Jan	98 1/2	June
Aluminum Ltd 5s.....1948	103 1/2	103 1/2 103 1/2	6,000	103 1/2	May	106 1/2	Jan
Amer G & El debt 5s.....2028	107 1/2	107 1/2 107 1/2	36,000	106 1/2	May	109 1/2	Jan
Am Pow & Lt deb 5s.....2016	91 1/2	91 1/2 92 1/2	40,000	89 1/2	Apr	96 1/2	Jan
Amer Radiator 4 1/2s.....1947	105	105 105	4,000	104	Apr	106 1/2	Jan
Amer Seating 6s stp.....1946	103	102 103	32,000	99 1/2	Apr	103	June
Appalachian Elec Power—	109 1/2	109 1/2 109 1/2	25,000	107 1/2	Apr	111	Mar
1st mtge 4s.....1963	106	106 106	4,000	106	Apr	107 1/2	Mar
Debentures 4 1/2s.....1948	124	124 124	1,000	118 1/2	Jan	124	June
Appalach Power Deb 6s 2024	103 1/2	102 1/2 103 1/2	11,000	102	May	105	Feb
Ark-Louisiana Gas 4s.....1951	106	105 1/2 106 1/2	86,000	101 1/2	Jan	106 1/2	June
Arkansas Pr & Lt 6s.....1956	57 1/2	55 1/2 58	45,000	41 1/2	Jan	63 1/2	Mar
Associated Elec 4 1/2s.....1959	38 1/2	37 1/2 38 1/2	2,000	31	Feb	42	Mar
Associated Gas & El Co—	38 1/2	37 1/2 38 1/2	53,000	27 1/2	Jan	42 1/2	Mar
Conv deb 4 1/2s O.....1948	43	41 1/2 43	12,000	30	Jan	47 1/2	Mar
Conv deb 4 1/2s.....1949	39	39 39 1/2	32,000	29 1/2	Jan	44 1/2	Mar
Conv deb 5s.....1950	46 1/2	47 1/2 46 1/2	4,000	40	Jan	59	Mar
Debenture 5s.....1968	81 1/2	81 1/2 83	14,000	72 1/2	Jan	83	May
Conv deb 5 1/2s.....1977	105 1/2	105 1/2 105 1/2	102 1/2	Apr	106 1/2	May	
Amer T & T deb 5 1/2s A 55	108 1/2	108 1/2 108 1/2	12,000	104	Apr	108 1/2	May
Atlanta Gas Lt 4 1/2s.....1955	108 1/2	108 1/2 108 1/2	12,000	104	Apr	108 1/2	May
Atlantic City Elec 3 1/2s '64	108 1/2	108 1/2 108 1/2	12,000	104	Apr	108 1/2	May
Avery & Sons (B F)——	108 1/2	108 1/2 108 1/2	12,000	104	Apr	108 1/2	May
5s with warrants.....1947	108 1/2	108 1/2 108 1/2	12,000	104	Apr	108 1/2	May
5s without warrants.....1947	108 1/2	108 1/2 108 1/2	12,000	104	Apr	108 1/2	May
Baldwin Locom Works——	108 1/2	108 1/2 108 1/2	12,000	104	Apr	108 1/2	May
Convertible 6s.....1950	108 1/2	108 1/2 108 1/2	12,000	104	Apr	108 1/2	May
Bell Telep of Canada——	108 1/2	108 1/2 108 1/2	12,000	104	Apr	108 1/2	May
1st M 5s series A.....1955	108	108 108 1/2	16,000	108	June	110 1/2	Jan
1st M 5s series B.....1957	124	124 124 1/2	6,000	120	Apr	124 1/2	June
5s series C.....1960	126	126 126 1/2	6,000	123	Mar	126 1/2	Mar
Bethlehem Steel 6s.....1968	113 1/2	113 1/2 113 1/2	140 1/2	Apr	148 1/2	Jan	
Birmingham Elec 4 1/2s.....1968	98 1/2	97 1/2 98 1/2	105,000	86	Jan	98 1/2	June
Birmingham Gas 5s.....1959	86	83 1/2 86	47,000	69 1/2	Jan	86 1/2	Apr
Broad River Pow 5s.....1954	97 1/2	96 1/2 97 1/2	10,000	81	Jan	97 1/2	May
Canada Northern Pr 5s '53	105	105 105	27,000	102 1/2	Jan	105 1/2	May
Canadian Pac Ry 6s.....1942	101	100 1/2 101	27,000	97 1/2	Apr	105	Mar
Carolina Pr & Lt 5s.....1950	106 1/2	106 1/2 106 1/2	51,000	96 1/2	Jan	107	May
Cedar Rapids M & P 5s '53	110 1/2	110 1/2 110 1/2	10,000	110 1/2	June	115 1/2	May
Cent Ohio Lt & Fr 5s.....1950	103 1/2	103 1/2 103 1/2	44,000	101	Apr	103 1/2	May
Cent Power 5s ser D.....1957	91 1/2	90 1/2 91 1/2	40,000	81	Apr	91 1/2	June
Cent Pow & Lt 1st 5s.....1950	104 1/2	104 1/2 104 1/2	52,000	98 1/2	Apr	104 1/2	May
Cent States Elec 5s.....1948	40 1/2	40 1/2 40 1/2	26,000	35	Jan	46 1/2	Mar
5 1/2s ex-warrants.....1954	40 1/2	40 1/2 41 1/2	16,000	32	Jan	46 1/2	Mar
Cent States P & L 5 1/2s '53	68 1/2	67 1/2 68 1/2	54,000	55 1/2	Jan	69 1/2	Mar
Chicago & Illinois Midland	102 1/2	102 1/2 102 1/2	3,000	98	Apr	102 1/2	Feb
Ry 4 1/2s A.....1956	103	103 103	1,000	103	Apr	104 1/2	Jan
Chic Jet Ry & Union Stock	51	50 51	6,000	44 1/2	Apr	55 1/2	Jan
Yards 5s.....1940	75 1/2	75 1/2 75 1/2	1,000	70 1/2	Apr	78 1/2	Feb
Chic Ry 5s 6ths.....1927	75 1/2	75 1/2 75 1/2	1,000	70 1/2	Apr	78 1/2	Feb
Cincinnati St Ry 5 1/2s A '52	75 1/2	75 1/2 75 1/2	1,000	70 1/2	Apr	78 1/2	Feb
6s series B.....1955	75 1/2	75 1/2 75 1/2	1,000	70 1/2	Apr	78 1/2	Feb



BONDS (Continued)										BONDS (Concluded)									
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1, 1939		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1, 1939							
		Low	High		Low	High			Low	High		Low	High						
Middle States Pet 6 1/4s '45	-----	96 1/2	97 1/2	4,000	93 1/2	Jan 98 1/2	Mar	Texas Power & Lt 5s.....1956	107	106 1/2	107 1/2	28,000	103	Jan 107 1/2	June				
Midland Valley RR 5s 1943	-----	160 1/2	62	-----	58 1/2	May 66 1/2	Mar	6s series A.....2022	109 1/2	109 1/2	110	13,000	99 1/2	Jan 110	May				
Midw Gas Light 4 1/4s.....1967	99 1/2	99 1/2	99 1/2	35,000	93 1/2	Apr 101 1/2	Mar	Tide Water Power 5s.....1979	98 1/2	97 1/2	98 1/2	56,000	86 1/2	Jan 98 1/2	May				
Minn P & L 4 1/4s.....1978	102	101 1/2	102	54,000	97 1/2	Apr 102	May	Tlets (L) see Leonard	-----	-----	-----	-----	-----	-----	-----				
1st & ref 5s.....1955	-----	106	106 1/2	13,000	102 1/2	Apr 106 1/2	May	Twin City Rap Tr 5 1/4s '52	63	62	63 1/2	36,000	50 1/2	Jan 63 1/2	May				
Mississippi Power 5s.....1955	94 1/2	93 1/2	94 1/2	117,000	82 1/2	Jan 99 1/2	Feb	Ulen Co.....	-----	-----	-----	-----	-----	-----	-----				
Miss Power & Lt 5s.....1957	102 1/2	100	102 1/2	106,000	88 1/2	Jan 102 1/2	June	Conv 6s 4th stamp.1950	43 1/2	42 1/2	43 1/2	8,000	31	Apr 52 1/2	Jan				
Miss River Pow 1st 5s.1951	-----	108 1/2	110 1/2	-----	108 1/2	Apr 110	May	United Elec N J 4s.....1949	118	117 1/2	118	4,000	116 1/2	Jan 118	Mar				
Missouri Pub Serv 5s.1960	85	84	85 1/2	14,000	73 1/2	Jan 87	Mar	United El Serv 7s.....1956	-----	47 1/2	52 1/2	-----	40 1/2	Apr 52	Jan				
Nasau & Suffolk Ltg 5s '45	-----	93	93	9,000	77	Jan 93	May	*United Industrial 6 1/4s '41	-----	125	35	-----	26 1/2	Mar 27	Jan				
Nat Pow & Lt 6s A.....2026	108 1/2	108 1/2	108 1/2	21,000	98	Jan 109 1/2	May	*1st s f 6s.....1945	-----	125	35	-----	23	Apr 27 1/2	Mar				
Deb 5s series B.....2030	102 1/2	102	102 1/2	132,000	92 1/2	Jan 103 1/2	May	United Lt & Pow 6s.....1975	78 1/2	77	78 1/2	19,000	68	Apr 80 1/2	Mar				
*Nat Pub Serv 5s etcs 1978	-----	38	38	5,000	33	Apr 38	Apr	5 1/4s.....1974	79 1/2	79	80	6,000	72	Apr 82 1/2	Mar				
Nebrauka Power 4 1/4s.1981	109 1/2	109 1/2	109 1/2	5,000	107 1/2	Jan 111 1/2	May	5 1/4s.....1959	-----	107	107	1,000	104 1/2	Mar 107 1/2	May				
6s series A.....2022	-----	112 1/2	123	-----	115 1/2	Jan 121 1/2	May	Un Lt & Rys (Del) 5 1/4s '52	88	88	89 1/2	50,000	78 1/2	Apr 90	Feb				
Nelson Bros Realty 6s '45	-----	106 1/2	106 1/2	1,000	96	Jan 106 1/2	June	United Lt & Rys (Me).....	-----	-----	-----	-----	-----	-----	-----				
Nevada-Calif Elec 5s.1956	78 1/2	77 1/2	78 1/2	59,000	75 1/2	May 89 1/2	May	6s series A.....1952	115 1/2	115 1/2	115 1/2	7,000	112	Jan 116	May				
New Amsterdam Gas 5s '45	-----	119 1/2	120 1/2	-----	118 1/2	Jan 120 1/2	May	6s series A.....1973	81	81	81 1/2	6,000	68 1/2	Apr 81 1/2	May				
N E Gas & El Assn 5s 1947	67 1/2	67	67 1/2	19,000	55	Jan 72 1/2	Mar	Utah Pow & Lt 6s A.....2022	93	92	93 1/2	17,000	81 1/2	Apr 94 1/2	Mar				
5s.....1948	68	66 1/2	68	28,000	54	Jan 72	Mar	4 1/4s.....1944	-----	97	97 1/2	26,000	91 1/2	Apr 97 1/2	June				
Conv 6s 5s.....1950	67 1/2	67 1/2	68 1/2	48,000	54 1/2	Jan 72 1/2	Mar	1st Pub Serv 5 1/4s A.....1944	98 1/2	98 1/2	99 1/2	40,000	89 1/2	Apr 99 1/2	June				
New Eng Power 3 1/4s.1961	-----	109	109	5,000	107 1/2	Jan 109 1/2	May	va ref 5s series B.....1950	97	96 1/2	97 1/2	31,000	87	Jan 97 1/2	May				
New Eng Pow Assn 5s.1948	95 1/2	94 1/2	95 1/2	194,000	87 1/2	Apr 95 1/2	Mar	Wal-dorf-Astoria Hotel.....1946	96 1/2	94	98	6,000	82	Jan 98	June				
Debutent 5 1/4s.....1954	99 1/2	98	99 1/2	105,000	90	Apr 99 1/2	May	*5s income deb.....1954	21	20 1/2	21 1/2	14,000	19 1/2	Jan 31 1/2	Feb				
New Orleans Pub Serv.....	-----	-----	-----	-----	-----	-----	-----	Wash Ry & Elec 4s.....1951	109	109	109	1,000	107 1/2	Jan 109	May				
5s stamped.....1942	101 1/2	101	101 1/2	10,000	99 1/2	Feb 101 1/2	Feb	Wash Water Power 5s 1960	-----	104 1/2	104 1/2	1,000	104 1/2	Jan 108	Mar				
*Income 6s series A.1949	97	96 1/2	100 1/2	30,000	89 1/2	Apr 100 1/2	May	West Penn Elec 5s.....2030	-----	106 1/2	106 1/2	1,000	104 1/2	Jan 106 1/2	June				
N Y Central Elec 5 1/4s 1950	-----	104 1/2	104 1/2	1,000	102 1/2	Jan 105 1/2	Feb	West Penn Traction 5s '60	102 1/2	114 1/2	115	59,000	99	Apr 102 1/2	May				
New York Penn & Ohio.....	-----	80	80	9,000	79	Jan 86 1/2	Mar	West Texas Util 5s A '57	-----	102 1/2	102 1/2	10,000	50	Apr 63	Mar				
*Ext 4 1/4s stamped.1960	-----	105 1/2	106 1/2	63,000	105 1/2	May 109	Mar	West Newspaper Un 6s '44	55 1/2	54 1/2	56	10,000	50	Apr 63	Mar				
N Y P & L Corp 1st 4 1/4s '67	106	105 1/2	106	24,000	99	Jan 104 1/2	May	Wheeling Elec Co 5s.....1941	-----	106	107	106	100	Jan 106 1/2	Jan				
N Y State & E G 4 1/4s 1980	104	104	104 1/2	-----	104 1/2	Jan 106 1/2	Apr	Wisc Pow & Lt 4s.....1966	105 1/2	105 1/2	106	9,000	100 1/2	Jan 106 1/2	Jan				
N Y & Westch'r Ltg 4s 2004	-----	106 1/2	106 1/2	1,000	112 1/2	Jan 113 1/2	May	Yadkin River Power 5s '41	105 1/2	105 1/2	105 1/2	20,000	102 1/2	Jan 105 1/2	Feb				
Debutent 5s.....1954	113 1/2	113 1/2	113 1/2	-----	50	Jan 58	Mar	*York Rys Co 5s.....1937	91 1/2	91 1/2	91 1/2	13,000	87	Apr 94	Jan				
Nippon El Pow 6 1/4s.....1953	-----	155	56	-----	-----	-----	-----	Stamped 5s.....1947	91	89	92	13,000	86 1/2	Apr 94 1/2	Feb				
No Amer Lt & Power.....	-----	-----	-----	-----	-----	-----	-----	FOREIGN GOVERNMENT AND MUNICIPALITIES											
5 1/4s series A.....1956	99 1/2	99 1/2	100	14,000	95 1/2	Apr 100 1/2	May	Agricultural Mtge Bk (Col)	-----	-----	-----	-----	-----	-----	-----				
No Boston Ltg Prop 3 1/4s '47	-----	103 1/2	104 1/2	-----	104 1/2	May 107 1/2	May	*20-year 7s.....Apr 1946	-----	26	26	1,000	25 1/2	Feb 28 1/2	Jan				
Nor Cont'l Util 5 1/4s.....1948	54	52 1/2	54	11,000	47	Jan 57 1/2	Mar	*7s etcs of dep. Apr '46	-----	124	29 1/2	-----	-----	-----	-----				
No Indiana G & E 6s.....1952	-----	107 1/2	107 1/2	1,000	107	Mar 108 1/2	Jan	*20-year 7s.....Jan 1947	-----	126	29	-----	26	Jan 27	Apr				
Northern Indiana P S.....	-----	-----	-----	-----	-----	-----	-----	*7s etcs of dep. Jan '47	-----	124	29	-----	-----	-----	-----				
5s series C.....1966	105 1/2	105 1/2	106	7,000	104 1/2	Apr 107	Jan	*6s etcs of dep. Aug '47	-----	124	29	-----	24 1/2	Jan 24 1/2	Mar				
5s series D.....1959	-----	105	106	2,000	104 1/2	Apr 106 1/2	Jan	*6s etcs of dep. Apr '48	-----	124	29	-----	-----	-----	-----				
4 1/4s series E.....1970	-----	104 1/2	105 1/2	4,000	102	Apr 105 1/2	May	Antioquia (Dept of) Columbia.....	-----	-----	-----	-----	-----	-----	-----				
N'western Elec 6s stmpd '45	-----	106	107	5,000	104	Feb 108	May	*7s ser A etcs of dep. 1945	-----	112 1/2	13 1/2	-----	8 1/2	Jan 11 1/2	Mar				
N'western Pub Serv 5s 1957	103 1/2	102 1/2	103 1/2	77,000	97 1/2	Apr 103 1/2	June	*7s ser B etcs of dep. 1945	-----	111 1/2	18	-----	-----	-----	-----				
Ogden Gas 5s.....1945	-----	108 1/2	109	-----	108	Jan 109 1/2	May	*7s ser C etcs of dep. 1945	-----	111 1/2	18	-----	-----	-----	-----				
Ohio Public Serv 4s.....1962	109	108 1/2	109	15,000	108 1/2	May 109 1/2	May	*7s ser D etcs of dep. 1945	-----	111 1/2	18	-----	-----	-----	-----				
Oklas Nat Gas 4 1/4s.....1951	106	105 1/2	106	14,000	104 1/2	Mar 106 1/2	Jan	*7s 1st ser etcs of dep. '57	-----	111 1/2	18	-----	11	Mar 11	Mar				
5s conv deba.....1946	107	106	107 1/2	29,000	98	Apr 107 1/2	May	*7s 2d ser etcs of dep. '57	-----	111 1/2	18	-----	-----	-----	-----				
Oklas Power & Water 5s '48	102	101	102	54,000	91 1/2	Jan 102	June	*7s 3d ser etcs of dep. '57	-----	111 1/2	18	-----	-----	-----	-----				
Pacific Coast Power 5s '40	-----	102 1/2	103 1/2	-----	101 1/2	Jan 104	Mar	*Baden 7s.....1951	-----	118	19	-----	17 1/2	May 19	Feb				
Pacific Gas & Elec Co.....	-----	-----	-----	-----	-----	-----	-----	*Bogota (City) 8s etcs.1945	-----	111 1/2	20	-----	15	Mar 15	Mar				
1st 6s series B.....1941	113	112 1/2	113	24,000	112 1/2	Mar 114	May	Bogota (see Mtge Bank of)	-----	-----	-----	-----	-----	-----	-----				
Pacific Invest 5s ser A.1948	-----	92 1/2	92 1/2	3,000	89	Apr 94	Apr	*Caldas 7 1/2s etcs of dep. '46	-----	111 1/2	17	-----	-----	-----	-----				
Pacific Ltg & Pow 5s.....1942	-----	112 1/2	112 1/2	1,000	112 1/2	Apr 113 1/2	Jan	*Cauca Valley 7s.....1948	15 1/2	14 1/2	15 1/2	18,000	10	Jan 16 1/2	Mar				
Pacific Pow & Ltg 5s.....1955	86 1/2	85 1/2	86 1/2	43,000	76	Jan 87 1/2	Mar	*7 1/2s etcs of dep. 1948	-----	111 1/2	18	-----	11 1/2	Mar 12	Jan				
Park Lexington 3s.....1964	-----	137 1/2	40	-----	32	Jan 37 1/2	Feb	*7 1/2s etcs of dep. 1946	-----	111 1/2	18	-----	-----	-----	-----				
Penn Cent L & P 4 1/4s.1977	99	98 1/2	99 1/2	110,000	91	Jan 99 1/2	May	*Cent Bk of German State & Prov Banks 6s B.....1951	-----	122 1/2	40	-----	22	Jan 25 1/2	Feb				
1st 5s.....1979	-----	103 1/2	104	-----	98	Jan 104 1/2	Mar	*6s series A.....1952	-----	123 1/2	25	-----	21 1/2	Jan 25 1/2	Mar				
Penn Electric 4s F.....1971	103 1/2	103 1/2	104	25,000	97	Jan 104 1/2	May	Columbia (Republic of).....	-----	-----	-----	-----	-----	-----	-----				
5s series H.....1962	-----	106 1/2	106 1/2	29,000	106 1/2	May 107	May	*6s etcs of dep. July '61	-----	122	30	-----	19 1/2	Feb 22	Mar				
Penn Ohio Edison.....	-----	-----	-----	-----	-----	-----	-----	*6s etcs of dep. Oct '61	-----	122	30	-----	-----	-----	-----				
6s series A.....1960	107	106 1/2	107	11,000	100 1/2	Jan 107	June	Cundinamarca (Dept of)	-----	111	17	-----	85 1/2	Apr 100	Jan				
Deb 5 1/4s series B.....1959	105 1/2	105 1/2	105 1/2	32,000	91 1/2	Jan 105 1/2	May	*6 1/4s etcs of dep. 1959	-----	111	17	-----	85 1/2	Apr 96 1/2	Jan				
Penn Pub Serv 6s C.....1947	109	108	109	13,000	106 1/2	Jan 109 1/2	Mar	Danish 5 1/4s.....1955	-----	91	91	1,000	85	Apr 96 1/2	Jan				
5s series D.....1954	-----	107	109	-----	105 1/2	Jan 108	Mar	5s.....1963	-----	186 1/2	89	-----	-----	-----	-----				
Penn Water & Pow 5s.1940	102 1/2	102 1/2	102 1/2	2,000	102 1/2	May 105	Jan	Danish Port & Waterways	-----	-----	-----	3,000	24 1/2	May 35 1/2	Feb				
4 1/4s series B.....1968	-----	106 1/2	106 1/2	2,000	106	Mar 108 1/2	Jan	*External 6 1/4s.....1952	-----	24 1/2	24 1/2	-----	16 1/2	Apr 20	Mar				
Peoples Gas L & Coke.....	-----	-----	-----	-----	-----	-----	-----	*German Con Munie 7s '47	-----	119 1/2	20	-----	16 1/2	Apr 20	Mar				
4s series B.....1981	98 1/2	97 1/2	98 1/2	54,000	91 1/2	Apr 98 1/2	June	*Secured 6s.....1947	-----	118 1/2	20	-----	17	Jan 22	Apr				
4s series D.....1961	99 1/2	98 1/2	99 1/2	75,000	92 1/2	Apr 99 1/2	June	*Hanover (City) 7s.....1939	-----	118	24	-----	14	Apr 20	Mar				
Phila Elec Pow 5 1/4s.....1972	112	111 1/2	112 1/2	27,000	111 1/2	Apr 113 1/2	Feb	*Hanover (Prov) 6 1/4s.1949	-----	118 1/2	25	-----	-----	-----	-----				
Phila Rapid Transit 6s 1962	-----	80	82	-----	76	Apr 80	Feb	Lima (City) Peru	-----	-----	-----	1	10	May 13	Mar				
Piedm't Hydro El 6 1/4s '60	-----	45 1/2	45 1/2	4,000	38	Apr 51	Jan	6 1/4s stamped.....1958	-----	111 1/2	14	-----	6 1/2	Jan 15	Mar				
Pittsburgh Coal 6s.....1949	-----	103	103 1/2	2,000	103	Mar 108	Mar	*Medellin 7s stamped.1951	-----	114 1/2	16	-----	10	Feb 10	Feb				
Pittsburgh Steel 6s.....1948	97	96 1/2	9																



## Other Stock Exchanges

## Baltimore Stock Exchange

May 27 to June 2, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Arundel Corp.	—	—	20 3/4	21 1/4	393	20 3/4	24 1/4
Atlantic Cst Line (Conn) 50	—	20	19	20	230	17	31 1/2
Balt Transit Co com v t c.	40c	—	35c	40c	177	30c	65c
1st pref v t c.	1.35	—	1.30	1.35	195	1.20	2.10
Brager Eisenberg Inc com 1	19	—	19	19	120	16 1/2	19
Consol Gas E L & Pow.	78 1/2	—	77	80	157	71	80 1/2
4 1/2 % preferred B.	100	118	117 1/2	118 1/2	79	116	118 1/2
Fidelity & Deposit.	20	—	121 1/4	121 1/4	10	112	128 1/2
Fidelity & Guar Fire.	10	—	31 1/4	31 1/4	64	29 1/2	35 1/4
Finance Co of Am A com.	5	—	9 1/2	9 1/2	100	9 1/2	10 1/2
Georgia Sou Fla 1st pfd 100	—	6	6	6	2	6	6
Houston Oil preferred.	100	—	21 1/4	21 1/4	635	16 1/4	21 1/4
Maryland & Pa RR com 100	—	1.00	1.00	1.00	1	75c	1.00
Monon WPenn P87 % pref 25	—	27 1/4	27 1/4	27 1/4	45	25	27 1/4
MtVer-Woodb Mills com 100	—	1.10	1.10	1.10	52	1.00	2.00
National Marine Bank.	30	—	44	44	4	42 1/2	44
New Amsterd'm Casualty 5	—	13 1/4	13 1/4	13 1/4	529	10 1/4	14 1/4
North Amer Oil Co com.	1	1.40	1.40	1.45	3,400	1.00	1.45
Northern Central Ry.	50	—	85	85 1/2	15	83 1/2	88 1/2
Penna Water & Power com.	—	79	79	79	25	75	84 1/2
Seaboard Comm com.	10	—	13	13	66	12 1/2	13 1/2
U S Fidelity & Guar.	2	20 1/2	20 1/2	21 1/4	789	16 1/2	23 1/2
Bonds—							
Balt Transit 4s flat.	1975	—	23 1/4	24 1/4	\$16,000	19 1/4	25 1/4
A 5s flat.	1975	—	28	28	500	22 1/2	28 1/2
Finance Co of Amer 4 % '47	—	—	100 1/4	100 1/4	3,000	96	100 1/4

## Boston Stock Exchange

May 27 to June 2, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
American Pneumatic Ser	—	—	7 1/4	7 1/4	100	32c	60c
Common	—	—	1 1/4	1 1/4	55	1 1/4	2
6 % non-cum pref.	50	—	164 3/4	165 1/4	1,713	147 1/4	170
Amer Tel & Tel.	100	—	20 1/4	20 1/4	14	20 1/4	26 1/4
Bigelow-San Carpet—	—	—	73 1/2	75 1/2	569	70 1/4	89 1/4
Common	100	—	141 1/4	146	441	127	146
Boston & Albany	100	—	48 1/4	49	181	35 1/4	56
Boston Edison Co.	100	—	17 1/4	17 1/4	91	16	19
Boston Elevated.	100	—	7 1/4	8 1/4	343	6	11 1/4
Boston Herald Traveler.	100	—	1 1/4	1 1/4	45	1 1/4	3 1/4
Boston & Maine—	—	—	1 1/4	1 1/4	35	1 1/4	2 1/4
Class A 1st pref std.	100	—	1 1/4	1 1/4	105	1 1/4	3 1/4
Class A 1st pref.	100	—	1 1/4	1 1/4	110	1 1/4	3 1/4
Class B 1st pref std.	100	—	1 1/4	1 1/4	30	1 1/4	3 1/4
Class D 1st pref std.	100	—	13	13 1/4	125	10 1/4	13 1/4
Boston Personal Prop Tr.	—	—	10 1/4	16	140	9	23
Boston & Providence.	100	—	1 1/4	1 1/4	300	1 1/4	1 1/4
Brown-Durrell Co com.	—	—	5 1/4	5 1/4	20	4 1/4	5 1/4
Calumet & Hecla.	25	—	4	4 1/4	185	3 1/4	5 1/4
Copper Range.	25	—	1	1	5	1	1 1/4
East Gas & Fuel Assn—	—	—	17 1/4	17 1/4	292	16 1/4	25
Common	100	—	8 1/4	8 1/4	94	7	12 1/4
4 1/2 % prior pref.	100	—	75	75	79	60	77
6 % preferred.	100	—	4 1/4	4 1/4	25	3	4 1/2
Eastern Mass St Ry—	—	—	5	5 1/4	525	4 1/4	7 1/4
1st preferred.	100	—	20 1/4	21	160	18 1/4	24
Adjustment.	100	—	5 1/4	5 1/4	30	5 1/4	7
Eastern SS Lines—	—	—	6 1/4	6 1/4	76	5 1/4	8
Common	25	—	24 1/4	24 1/4	10	20	27
Employers Group.	—	—	15	15	51	13 1/4	15
Gilchrist Co.	—	—	5 1/4	5 1/4	8	4 1/4	6 1/4
Gillette Safety Razor.	—	—	13 1/4	13 1/4	10	10	18
Hathaway Bakeries pref.	—	—	5 1/4	5 1/4	10	5 1/4	18
Loews Theatres (Boston) 25	—	—	13 1/4	15	157	35c	1.00
Maine Central—	—	—	5 1/4	5 1/4	8	4 1/4	6 1/4
Common	100	—	13 1/4	13 1/4	10	10	18
5 % cum pref.	100	—	2 1/4	2 1/4	500	2	2 1/4
Mass Utilities Assn v t c.	1	—	19	19	30	17	22 1/2
Mergenthaler Linotype.	—	—	5	5 1/4	1,155	3 1/4	5 1/4
Narragansett Ractng Assn	—	—	5c	5c	235	4c	5c
Inc.	1	—	1 1/4	1 1/4	200	1c	2
National Ser Co com.	—	—	27 1/4	27 1/4	6	15	31
National Tunnel & Mines.	—	—	111 1/4	113 1/4	441	103 1/4	113 1/4
N. Eng Gas & El Assn pfd	100	—	37c	38c	157	35c	1.00
New England Tel & Tel 100	—	—	36c	36c	25	25c	80c
N Y N Haven & Hart.	100	—	11	11	50	9 1/4	14 1/4
North Butte.	2.50	—	18 1/4	19 1/4	589	15 1/4	24 1/4
Old Colony RR—	—	—	15	15	20	14	16
Cts of dep.	—	—	9 1/4	9 1/4	470	8 1/4	11
Pacific Mills Co.	—	—	11	11	668	8 1/4	17 1/4
Pennsylvania RR.	50	—	25	26 1/4	394	22 1/4	28 1/4
Quincy Mining Co.	25	—	80 1/4	81 1/4	360	71 1/4	85 1/4
Reece Button Hole Mach 10	—	—	43 1/4	43 1/4	70	41 1/4	44 1/4
Shawmut Assn T C.	—	—	78c	78c	800	60c	85c
Stone & Webster.	—	—	80	80	55	69 1/2	80
Torrington Co (The).	25	—	6	6 1/4	130	5 1/4	7 1/4
United Shoe Mach Corp.	25	—	2 1/4	2 1/4	50	1 1/4	3 1/4
6 % cum pref.	25	—	23	23	30	23	24 1/2
Utah Metal & Tunnel Co.	1	—	86	88	\$36,000	80	88
Vermont & Mass Ry Co 100	—	—	92 1/4	92 1/4	5,000	80	92 1/4
Waldorf System.	—	—	—	—	—	—	—
Warren Bros.	—	—	—	—	—	—	—
Warren (S D) Co.	—	—	—	—	—	—	—

## Chicago Stock Exchange

May 27 to June 2, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Abbott Laboratories—	—	—	61 1/4	61 1/4	125	53 1/4	64 1/4
Common (new).	—	—	35 1/4	35 1/4	40	31 1/4	43
Acme Steel Co com.	25	—	6 1/4	6 1/4	200	5 1/4	9 1/4
Adams Oil & Gas Co com.	—	—	2	2	350	1 1/4	3
Advanced Alum Castings.	5	—	7 1/4	7 1/4	100	6	8 1/4
Aetna Ball Bearing com.	1	—	13 1/4	14	200	11	15 1/4
Allied Laboratories com.	—	—	7	7	100	5	8 1/4
Allied Products—	—	—	35 1/4	36	145	28 1/4	47 1/4
Common	10	—	21 1/4	21 1/4	50	20 1/4	21 1/4
Allis-Chalmers Mfg Co.	—	—	—	—	—	—	—
Altorter Bros conv pref.	—	—	—	—	—	—	—

## CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis &amp; Co.

Members Principal Exchanges

Bell System Teletype

Trading Dept. CGO. 405-406 Municipal Dept. CGO. 521

10 S. La Salle St., CHICAGO

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Amer Pub Service pref.	100	83 1/4	76	83 1/4	330	59	83 1/4
Amer Tel & Tel Co cap.	100	—	163 1/4	165 1/4	521	147 1/4	170 1/4
Armour & Co common.	5	—	3 1/4	4 1/4	1,150	3 1/4	6 1/4
Associates Invest Co com.	—	—	35	38	100	30	38
Athy Truss Wheel cap.	4	—	3 1/4	3 1/4	50	2 1/4	3 1/4
Automatic Prod com.	5	—	2 1/4	2 1/4	100	1 1/4	2 1/4
Aviation Corp (Del)	3	—	5 1/4	5 1/4	250	4 1/4	8 1/4
Aviation & Trans C cap.	1	—	2 1/4	2 1/4	450	2 1/4	4
Barber Co (W H) com.	1	—	14	14	50	13	14 1/4
Bastian-Blessing Co com.	—	—	15 1/4	15 1/4	2,200	10	15 1/4
Belmont Radio Corp.	—	—	5 1/4	6	300	4 1/4	6 1/4
Bendix Aviation com.	5	—	23 1/4	24 1/4	2,100	16 1/4	29 1/4
Berghoff Brewing Co.	1	—	10	10 1/4	750	7 1/4	10 1/4
Bliss & Laughlin Inc com.	5	—	15 1/4	15 1/4	100	13 1/4	20 1/4
Borg Warner Corp—	—	—	—	—	—	—	—
(New) common.	5	—	23 1/4	25	355	20	32
Brach & Sons (E J) cap.	—	—	20 1/4	21	400	17	21
Bruce Co (E L) com.	5	—	10 1/4	11 1/4	700	9 1/4	17 1/4
Butler Brothers.	10	—	7	7	660	6	9
Campbell Wyant & Can Fdy.	—	—	10 1/4	11 1/4	85	9 1/4	16 1/4
Castle & Co (A M) com.	10	—	17 1/4	17 1/4	50	16	23 1/4
Cent Ill Pub Ser \$6 pref.	—	—	71 1/4	73	750	64 1/4	75 1/4
Central Illinois Secur com 1	—	—	3 1/4	3 1/4	3,050	3 1/4	5 1/4
Convertible preferred.	—	—	5	5	350	4	6
Central S W—	—	—	—	—	—	—	—
Common.	1	—	1 1/4	1 1/4	1,210	1	1 1/4
Preferred.	—	—	50	50	210	45	55
Prior lien preferred.	—	—	103 1/4	105	30	100	108
Chain Belt Co com.	—	—	16	16	50	15	16 1/4
Chicago Corp common.	—	—	1 1/4	1 1/4	2,750	1 1/4	2 1/4
Preferred.	—	—	33 1/4	33 1/4	200	33 1/4	38 1/4
Chic Flexible Shaft com.	5	—	73 1/4	73 1/4	100	62	78 1/4
Chic & N W Ry com.	100	—	3 1/4	3 1/4	100	3 1/4	1
Chicago Towel Cocom.	—	—	70 1/4	70 1/4	20	67 1/4	72
Chic Yellow Cab Co Inc.	—	—	8	8 1/4	300	5	9 1/4
Chrysler Corp common.	5	—	68 1/4	71 1/4	450	53 1/4	84 1/4
Cities Service Co—	—	—	—	—	—	—	—
(New) common.	10	—	6 1/4	6 1/4	250	6	9 1/4
Club Aluminum Utensil.	—	—	2 1/4	2 1/4	100	2 1/4	3 1/4
Coleman Lamp & Stovecom.	—	—	26	27	100	18 1/4	27
Commonwealth Edison—	—	—	—	—	—	—	—
New capital.	25	—	28 1/4	28 1/4	10,950	25 1/4	28 1/4
Compressed Ind Gases cap.	5	—	10	11	200	9	15 1/4
Consol Biscuit com.	1	—	5	5 1/4	200	5	6 1/4
Consolidated Oil Corp.	—	—	7 1/4	7 1/4	482	7	9 1/4
Consumers v t c pt pref.	50	—	4 1/4	4 1/4	80	4 1/4	5 1/4
Continental Corp of Amer.	20	—	10 1/4	11 1/4	120	9 1/4	16 1/4
Crane Co com.	25	—	24 1/4	24 1/4	275	21 1/4	37 1/4
Cudahy Packing Co pref 100	—	—	51	51	10	50	73
Cunningham Drug Sta. 2 1/2	—	—	15 1/4	17	300	12 1/4	17
Dayton Rubber Mfg com.	—	—	14	14	150	9	17



Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939			
		Low	High		Low	High		
Miller & Hart conv pref..*	---	2 1/4	2 1/2	40	2	Jan	3	Feb
Minn Brew Co com..*	---	11	11	50	7 1/2	Jan	11	May
Monroe Chemical Co pref..*	---	44 1/2	45	40	40 1/2	Jan	45	May
Montgomery Ward—	---	---	---	---	---	---	---	---
Common..*	---	50 1/4	52	815	40 1/2	Apr	54 1/2	Mar
Class A..*	---	171	171	20	153	May	171	June
Mountain States Pw pref 100	---	55	55 1/2	160	41 1/4	Mar	55 1/2	May
National Battery Co pref..*	34	33 1/4	34	670	30 1/4	Jan	34 1/4	Mar
Natl Bond & Inv com..*	---	12 1/2	12 1/2	20	10 1/2	Apr	15 1/2	Jan
National Standard com..10	---	17	17	100	16	Apr	19 1/2	Jan
Noblitt-Sparks Ind com..5	---	21 1/4	21 1/4	300	16 1/4	Apr	27	Mar
Northern Ill Finance com..*	---	11 1/4	11 1/4	50	11	Jan	12 1/2	Jan
Northwest Bancorp com..*	7 1/2	7 1/2	7 1/2	700	6 1/2	Apr	9	Feb
N West Util prior lien..100	48	43	48	100	40 1/2	Jan	48	June
7% preferred..100	17 1/2	15	17 1/2	110	11	Apr	18	Feb
Omnibus Corp v t c com..*	---	16 1/4	16 1/4	25	13 1/2	Apr	20	Feb
Ontario Mfg Co com..*	---	14	14	10	12	Feb	14	Mar
Penn RR capital..50	---	18 1/4	19	291	15 1/4	May	24 1/2	Jan
Penn Elec Switch conv A 10	---	14 1/2	14 1/2	100	13 1/4	Feb	16	Mar
Peoples G Ld & Coke cap 100	---	34 1/2	35 1/2	294	30 1/2	Apr	40 1/2	Feb
Perfect Circle (The) Co..*	---	26	26	10	24	Apr	29	Mar
Pines Winterfront com..1	---	3	3	300	1/4	Apr	1/2	Jan
Poor & Co class B..*	---	10 1/2	10 1/2	25	8 1/4	Apr	10 1/2	Jan
Pressed Steel Car..1	---	8 1/4	9	125	7 1/4	Apr	14 1/4	Jan
Process Corp com..*	---	100	100	100	9	Apr	10	Jan
Quaker Oats Co common..*	117	117 1/2	117 1/2	40	108 1/2	Apr	123	Mar
Preferred..100	152	152	152	10	150	May	157	Jan
Rollins Hosiery Mills com 1	---	1 1/4	1 1/4	850	1 1/4	May	2 1/4	Jan
Sangamo Electric Co com..*	---	27	27	50	22 1/2	Apr	32 1/2	Mar
Sears Roebuck & Co com..*	---	74 1/2	76 1/2	1,024	60 1/4	Apr	77 1/4	Mar
Silvay Steel Castings com..*	---	10	10	90	8 1/4	May	10 1/2	Mar
So Bend Lathe Works cap 5	---	18	18	50	16 1/4	Apr	20	Mar
Spiegel Inc com..2	---	12	13	650	10	Apr	16 1/4	Mar
St Louis Nat'l Stockyds..*	---	65	65	20	65	May	75	Feb
Standard Dredge—	---	---	---	---	---	---	---	---
Conv preferred..20	---	9 1/4	9 1/4	500	9	Apr	13 1/2	Feb
Standard Gas & Elec com..*	---	3 1/4	3 1/4	50	2 1/4	Apr	3 1/4	Jan
Standard Oil of Ind..25	---	25 1/4	25 1/4	409	23 1/4	Apr	29 1/4	Jan
Stewart-Warner..5	---	8 1/4	8 1/4	265	7	Apr	12 1/2	Jan
Sunstrand Mach Tool com 5	---	9	9	200	7	Apr	10 1/4	Mar
Swift International..15	---	26 1/4	27 1/4	750	25 1/4	Apr	28 1/4	Feb
Swift & Co..25	17 1/2	17 1/2	18 1/4	750	17	Apr	19 1/4	Jan
Thompson (J R) com..25	---	3	3 1/4	75	3	Mar	3 1/4	Jan
Trane Co (The) common..2	---	14 1/4	14 1/4	50	11 1/4	Apr	15 1/4	Jan
Union Carb & Carbon cap..*	75 1/2	74 1/2	76 1/2	254	66	Apr	90 1/2	Jan
United Air Lines Tr cap..5	---	10 1/2	10 1/2	212	7 1/4	Apr	13 1/4	Mar
U S Gypsum Co com..20	---	87 1/2	88 1/2	95	77 1/2	Apr	112 1/2	Jan
Utah Radio Products com..*	1 1/4	1 1/4	1 1/4	1,300	1 1/4	Apr	2 1/4	Jan
Util & Ind Corp conv pref 7	1 1/4	1 1/4	1 1/4	100	1 1/4	Apr	1 1/4	Feb
Walgreen Co common..*	---	18	18 1/2	500	15 1/2	Apr	18 1/2	Mar
Wayne Pump Co cap..1	---	26 1/2	26 1/2	75	22	Apr	32 1/2	Jan
Western Un Teleg com..100	---	20 1/4	21 1/4	178	16 1/4	Apr	24 1/4	Jan
W house El & Mfg com..50	96	95 1/4	96 1/4	154	83 1/4	Apr	119 1/4	Jan
Williams Oil-O-Matic com..*	---	2	2	100	2	Apr	2 1/2	Jan
Wilson Bankshares com..*	---	4 1/4	4 1/4	300	3 1/4	Apr	5 1/4	Jan
Woodall Indust com..2	---	3 1/2	3 1/2	200	3	Apr	5 1/4	Jan
Wrigley (Wm) Jr (Del)..*	---	81	81 1/2	138	74 1/4	Apr	81 1/2	May
Yates-Amer Mach cap..5	---	1 1/4	1 1/4	50	1 1/4	Mar	2	Feb
Zenith Radio Corp com..*	18 1/2	16 1/2	18 1/2	5,050	12	Apr	22 1/2	Jan
Bonds—	---	---	---	---	---	---	---	---
Commonwealth Ed 3 1/4s, '58	112 1/2	112 1/2	112 1/2	\$20,000	105	Apr	112 1/2	June

## Cincinnati Listed and Unlisted Securities

## W. D. GRADISON &amp; CO.

Members

Cincinnati Stock Exchange New York Stock Exchange

DIXIE TERMINAL BUILDING, CINCINNATI, O.

Telephone: Main 4884

Teletype: CIN 68

## Cincinnati Stock Exchange

May 27 to June 2, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939			
			Low	High		Low	High		
Amer Laundry Mach..20	---	16 1/2	16 1/2	50	15	Apr	17 1/2	Mar	
Burger Brewing pref..50	36	36	36	197	30	Apr	36	June	
Champ Paper & Fibre..*	20 1/2	20 1/2	20 1/2	100	20 1/2	Apr	28	Jan	
Champ Paper pref..100	---	98 1/4	98 1/4	2	98 1/4	Jan	101 1/4	Mar	
Cin Gas & Elec pref..100	107 1/2	107 1/2	108	30	103 1/2	Jan	108	May	
C N O & T P..100	---	352	352	2	272	Feb	352	May	
Cincinnati Street..50	1 1/4	1 1/4	2	40	1 1/4	June	3	Jan	
Cincinnati Telephone..50	---	94 1/2	95	34	88	Jan	95	May	
Cin Union Stock Yard..*	---	14 1/2	14 1/2	10	13	Jan	15	Mar	
Cohen (Dan)..*	---	5	5	1	5	Jan	5	Jan	
Crosley Radio..*	---	11 1/2	11 1/2	50	7 1/4	Apr	12 1/2	Apr	
Dow Drug pref..100	---	50	50	27	50	Mar	50	Mar	
Eagle-Picher..10	9 1/2	8 1/2	9 1/2	30	7 1/2	Apr	14 1/2	Jan	
Formica Insulation..*	---	9 1/2	9 1/2	3	9 1/2	May	11	Mar	
Gibson Art..*	27 1/2	27	27 1/2	313	25	Apr	27 1/2	Jan	
Kahn..*	---	11 1/2	11 1/2	6	8	Jan	12	Apr	
1st preferred..100	---	100 1/2	101	15	100	Jan	102	Mar	
Kroger..*	25	24 1/2	25 1/2	876	20 1/2	Apr	25 1/2	May	
Magnavox..250	1 1/2	1 1/2	1 1/2	10	1 1/2	Jan	1 1/2	May	
National Pumps..*	---	1	1	25	1	May	2 1/2	Feb	
Proctor & Gamble..*	57 1/2	57	57 1/2	936	50 1/4	Apr	57 1/2	Apr	
Rapid..*	---	10	10	23	7 1/2	Mar	12	Apr	
U S Playing Card..10	37	36 1/2	37 1/2	411	27 1/2	Jan	37 1/2	May	
U S Printing..*	1 1/4	1 1/4	1 1/4	43	1 1/4	Feb	1 1/2	Feb	
Preferred..50	5 1/2	5 1/2	5 1/2	74	4 1/4	Apr	5 1/2	June	
Western Bank..10	---	4 1/2	4 1/2	150	4 1/2	May	5 1/2	Jan	
Wurlitzer..10	---	8 1/2	8 1/2	100	6	Apr	8 1/2	May	
Preferred..100	---	82	85	60	73	Feb	85	June	

## Cleveland Stock Exchange

May 27 to June 2, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939			
			Low	High		Low	High		
Alway Elect pref..100	8 1/2	8	8 1/2	43	6 1/2	Apr	9 1/2	Mar	
Brewing Corp of Amer..30	---	7	7	75	64	Mar	7 1/2	Jan	
City Ice & Fuel..*	---	14 1/4	14 1/4	220	9	Apr	14 1/4	May	
Preferred..100	---	a93	a93 1/2	8	90	May	90	May	
Cl Builders Realty..*	---	2	2	400	2	Apr	2 1/2	Jan	
Cl Cliffs Iron pref..*	---	44 1/4	45	130	43	May	61	Mar	
Cleveland Railway..100	---	17 1/4	17 1/4	89	16	Apr	23 1/4	Jan	
Cliffs Corp v t c..*	14 1/2	14 1/2	14 1/2	310	12	Apr	22 1/4	Jan	
Dow Chemical pref..100	---	a115 1/2	a116 1/2	27	115	Apr	118 1/2	Jan	
Elect Controller..*	---	50 1/2	51	60	50 1/2	Mar	70	Jan	
Goodrich (B F)..*	---	a17 1/4	a17 1/2	20	---	---	---	---	
Goodyear Tire & Rubber..*	---	27 1/2	28 1/2	60	31 1/4	Mar	34	Feb	

For footnotes see page 3359.

Ohio Listed and Unlisted Securities  
Members Cleveland Stock ExchangeGILLIS  RUSSELL & CO.

Union Commerce Building, Cleveland

Telephone: CHerry 5050

A. T. &amp; T. CLEV. 565 &amp; 566

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939			
		Low	High		Low	High		
Halle Bros pref..100	---	37	37 1/4	90	37	May	40 1/2	Jan
Interlake Steamship..*	---	34	34	56	33	Jan	41	Mar
Lamson & Sessions..*	---	3	3	250	3	Apr	4 1/2	Jan
Murray Ohio Mfg..*	---	a8 1/2	a8 1/2	50	9 1/4	Feb	9 1/2	Jan
National Acme..1	---	a12	a12	60	15 1/4	Mar	15 1/4	Mar
Nineteen Hundred Corp A..*	---	30 1/2	30 1/2	30	30	Jan	30 1/2	Mar
Otis Steel..*	---	a9 1/2	a9 1/2	114	8	Apr	12 1/2	Jan
Packer Corp..*	---	8 1/2	8 1/2	25	7	Apr	8 1/2	June
Riehman Bros..*	---	33	33 1/2	348	30	Feb	35	Jan
Seiberling Rubber..*	---	a6 1/2	a7 1/2	134	6 1/4	Jan	8	Mar
8% pref..100	80 1/2	72 1/2	82	427	50	Jan	91	Apr
Thompson Products Inc..*	---	a22 1/2	a22 1/2	10	18	Apr	27 1/2	Feb
Weinberger Drug Stores..*	---	10 1/2	10 1/2	78	10 1/2	Apr	14 1/2	Jan
West Res Inv Corp pref 100	a59	a59	a59	5	60	Apr	67 1/2	Jan
Youngstown Sheet & Tube..*	---	a36 1/4	a39	150	---	---	---	---

## WATLING, LERCHEN &amp; CO.

Members

New York Stock Exchange

Detroit Stock Exchange

New York Curb Associate

Chicago Stock Exchange

Buhl Building

DETROIT

Telephone: Randolph 5530

## Detroit Stock Exchange

May 27 to June 2, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1939			
		Last Sale Price	Low	High		Low		High	
Allen Electric com.....1			1 1/4	1 1/4	100	1 1/4	Feb	1 1/4	Jan
Auto City Brew common..1	27c		27c	27c	1,100	25c	Apr	40c	Jan
Atlas Forge.....*			3	3	125	3	May	3 1/4	May
Baldwin Rubber com.....1			6 1/2	6 1/2	600	5	Apr	7 1/2	Jan
Bower Roller.....5			26	26	200	21	Apr	27 1/2	Mar
Briggs Mfg common.....*			21 1/2	22 1/2	1,221	17	Apr	31 1/2	Jan
Chrysler Corp common..5	69 1/2		68 1/2	69 1/2	1,146	56 1/2	Apr	84 1/2	Mar
Continental Motors com..1			2 1/2	2 1/2	1,425	2 1/4	Mar	4	Jan
Crowley Milner common..*			2	2	100	2	Apr	2 1/2	Jan
Det & Cleve Nav com.....10	80c		80c	80c	400	76c	May	1 1/4	Mar
Detroit Edison com.....100			116 1/2	117 1/2	92	101	Jan	123	Feb
Detroit Gray Iron com.....5			1 1/2	1 1/2	200	1 1/2	Apr	1 1/2	Feb
Det-Mich Stove common..1			1 1/2	1 1/2	605	1 1/2	Apr	2	Jan
Detroit Paper Prod com..1	1 1/4		1 1/4	1 1/4	350	1 1/4	Apr	2 1/4	Jan
Durham Mfg.....			1 1/2	1 1/2	250	1	Feb	1 1/2	Feb
Frankenmuth Brew com..1	2 1/2		2 1/2	2 1/2	875	1 1/2	Apr	2 1/2	May
Gar Wood Indus com.....3			4 1/4	4 1/4	430	4	Apr	7 1/2	Jan
General Finance com.....1	2 1/2		2 1/2	2 1/2	350	1 1/2	Apr	2 1/2	Jan
General Motors com.....10			44 1/2	44 1/2	1,386	38	Apr	51 1/2	Mar
Goebel Brewing com.....1			2 1/2	2 1/2	1,555	2	Mar	2 1/2	Jan
Hoskins Mfg common.....*			13 1/2	13 1/2	138	13 1/2	May	16	Jan
Hurd Lock & Mfg com.....1	45c		45c	47c	400	45c	May	76c	Jan
Kingston Prod com.....1	1 1/4		1 1/4	1 1/4	500	1 1/2	Apr	2 1/2	Jan
Kresge (8 S) common.....10			23 1/2	23 1/2	310	20 1/2	Jan	23 1/2	Mar
La Salle.....			1 1/4	1 1/4	200	1	Jan	1 1/4	Jan
Michigan Silica.....			2 1/2	2 1/2	325	1 1/4	Jan	2 1/2	Feb
Masco Screw Prod com..1	70c		67c	70c	700	66c	May	96c	Mar
McClanahan Oil com.....1			16c	23c	1,850	12c	Apr	30c	Jan
Mich Steel Tube Prod..2.50			6	6	200	5 1/4	Apr	8	Mar
Michigan Sugar common..*			35c	35c	300	32c	Apr	50c	Jan
Mid-West Abras com.....50c	1		99c	1	200	95c	Apr	1 1/4	Jan
Murray Corp common.....10			5 1/2	6	650	4 1/2	Apr	8 1/2	Jan
Packard Motor Car com.....*	3 1/2		3 1/2	3 1/2	1,267	3	Apr	4 1/2	Jan
Parke Davis common.....*	41		41	41	455	36	Apr	43 1/2	Mar
Parker Wolverine com.....*			7 1/4	7 1/4	350	5 1/4	Apr	8 1/2	Feb
Penin Metal Prod com.....1	1 1/2		1 1/2	1 1/2	400	1 1/4	Apr	2 1/2	Jan
Pfeiffer Brewing com.....*			7	7	300	6	Apr	8	Mar
Prudential Investing com..1			1 1/2	1 1/2	100	1 1/2	Apr	2	Mar
Reo Motor common.....5	1 1/4		1 1/4	1 1/2	580	1	Apr	1 1/2	Feb
Standard Tube B com.....1			1 1/2	1 1/2	100	1 1/4	Apr	2 1/2	Jan
Sheller Mfg.....			4 1/4	4 1/4	300	3 1/2	May	5	Apr
Timken-Det Acele com.....10			13 1/2	14	426	10 1/4	Apr	18 1/2	Jan
Tivoli Brewing com.....1			2 1/2	2 1/2	760	2 1/4	Apr	3 1/2	Jan
Tom Moore Distil com.....1	35c		35c	35c	200	30c	May	55c	Jan
Union Investment com.....*			2 1/2	2 1/2	200	2	Apr	3 1/2	Jan
United Shirt Dist com.....*			3	3	200	2 1/4	May	4	Mar
United Specialties.....1			3 1/2	3 1/2	190	3 1/4	Apr	4 1/2	Jan
Universal Cooler B.....			1 1/2	1 1/2	300	1 1/2	Jan	2 1/2	Feb
Warner Aircraft common..1			94c	94c	920	94c	May	1 1/2	Mar
Wayne Screw Prod com..4			1 1/4	1 1/4	100	1 1/4	Mar	2 1/2	Feb
Wolverine Brew com.....1	12c		12c	16c	1,500	12c	June	25c	Mar



Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939			
			Low	High		Low		High	
Bois-Chica Oil A com..10	2 1/2	2 1/2	3	1,200	1 1/4	Mar	3 1/4	May	
Byron Jackson Co.....*	a13 1/2	a13 1/2	a13 1/2	25	15	Feb	16	Feb	
Calif Packing Corp com..*	a17 1/2	a17 1/2	a17 1/2	40	15	Apr	17	Jan	
Central Invest Corp.....100	12 1/2	12 1/2	12 1/2	50	12	May	17 1/2	Jan	
Chrysler Corp.....5	69 1/2	68 1/2	70 1/2	240	61	Apr	83 1/2	Jan	
Consolidated Oil Corp.....*	7 1/2	7 1/2	7 1/2	313	7	Apr	9 1/2	Jan	
Consolidated Steel Corp.....*	4 1/2	4 1/2	4 1/2	100	3 1/2	Mar	6 1/2	Jan	
Preferred.....*	9 1/2	8 1/2	9 1/2	720	7 1/2	Mar	9 1/2	Mar	
Cresmeries of Amer v t c..1	5 1/2	5 1/2	5 1/2	100	3 1/2	Feb	5 1/2	May	
Douglas Aircraft Co.....*	69 1/2	69 1/2	70 1/2	109	60 1/2	Apr	70 1/2	Feb	
Electric Products Corp..4	9 1/2	9 1/2	10 1/2	572	9	Apr	11 1/2	Mar	
Exeter Oil Co A com.....1	47c	46c	47c	900	40c	Apr	67 1/2c	Jan	
Fitzsimmons Stores A.....	11 1/2	11 1/2	11 1/2	178	9 1/2	May	11 1/2	June	
General Motors com.....10	44	43 1/2	45 1/2	184	37 1/2	Apr	51 1/2	Mar	
Gladding-McBean & Co..*	6 1/2	6 1/2	7	200	6	Apr	9 1/2	Jan	
Globe Grain & Milling.....25	8 1/2	8 1/2	8 1/2	300	5	Jan	9	May	
Goodyear Tire & Rubber..*	27 1/2	26 1/2	28 1/2	160	24 1/2	Apr	38	Jan	
Hancock Oil Co A com.....*	42	41 1/2	42	725	33	Apr	42 1/2	May	
Holly Development Co.....1	1.15	1.15	1.15	1,500	92 1/2c	Apr	1.40	Jan	
Lane Wells.....	10 1/2	10 1/2	10 1/2	200	10	May	11 1/2	May	
Lincoln Petroleum Co..10c	11c	10c	11c	400	6c	Apr	14c	Apr	
Lockheed Aircraft Corp..1	27 1/2	27 1/2	29	550	22 1/2	Apr	36 1/2	Feb	
Los Ang Industries Inc..2	2 1/2	2 1/2	2 1/2	1,305	1 1/2	Apr	2 1/2	Jan	
Menasco Mfg Co.....*	2 1/2	2 1/2	3	1,125	2 1/2	Apr	5 1/2	Jan	
Norden Corp Ltd.....1	6c	6c	7c	2,500	6c	Apr	10c	Jan	
Oceanic Oil Co.....1	57 1/2c	57 1/2c	60c	200	55c	May	85c	Jan	
Pacific Finance pref A..10	10 1/2	10 1/2	10 1/2	150	9 1/2	Apr	12 1/2	Mar	
Pacific Gas & Elec com..25	30	30	30	261	28	Apr	33 1/2	Mar	
6% 1st pref.....	32 1/2	32 1/2	32 1/2	266	31 1/2	Jan	32 1/2	Mar	
Pacific Indemnity Co..10	32	32	32	120	27 1/2	Jan	33 1/2	Mar	
Pacific Lighting com.....*	47 1/2	47 1/2	47 1/2	262	43	Jan	48 1/2	Mar	
8% preferred.....	106 1/2	106 1/2	106 1/2	55	105	Apr	108 1/2	Mar	
Rice Ranch Oil Co.....1	20c	20c	20c	800	18c	Apr	30c	Jan	
Richfield Oil Corp com..*	8 1/2	8 1/2	8 1/2	561	6 1/2	Apr	10 1/2	Jan	
Warrants.....	1 1/2	1 1/2	1 1/2	200	1 1/2	Apr	3 1/2	Jan	
Roberts Public Markets..2	4 1/2	4 1/2	4 1/2	200	3 1/2	Jan	4 1/2	May	
Ryan Aeronautical Co..1	5 1/2	5 1/2	6	1,575	5 1/2	Feb	7 1/2	Jan	
Safeway Stores Inc.....*	41 1/2	39 1/2	42	303	30 1/2	Mar	39	Feb	
Security Co units ben int..*	29 1/2	29	29 1/2	80	26	Jan	31	Mar	
Shell Union Oil Corp.....*	a12 1/2	a12 1/2	a12 1/2	32	10 1/2	May	13 1/2	Feb	
Signal Oil & Gas Co A.....*	28	28	28 1/2	425	24 1/2	Apr	32 1/2	Jan	
Sontag Chain Stores Co..*	9 1/2	9 1/2	9 1/2	150	7 1/2	Apr	10	May	
So Calif Edison Co Ltd..25	26 1/2	26 1/2	26 1/2	843	23	Jan	27 1/2	Mar	
6% preferred B.....	29 1/2	29 1/2	29 1/2	597	28 1/2	Apr	29 1/2	June	
5 1/2% preferred C.....	28 1/2	28 1/2	28 1/2	135	27 1/2	Jan	28 1/2	Mar	
So Calif Gas 6% pref A..25	33 1/2	33 1/2	33 1/2	165	32	Mar	33 1/2	May	
Southern Pacific Co.....100	13 1/2	13 1/2	14 1/2	550	10 1/2	Apr	21 1/2	Jan	
Standard Oil Co of Calif..*	26 1/2	26	26 1/2	614	25 1/2	May	30 1/2	Mar	
Sunray Oil Corp.....1	2	2	2	1,100	1 1/2	Apr	2 1/2	Jan	
Superior Oil Co (The)..25	41 1/2	41 1/2	41 1/2	245	35 1/2	Apr	45 1/2	Mar	
Transamerica Corp.....2	6 1/2	5 1/2	6 1/2	2,999	5 1/2	Apr	7 1/2	Jan	
Union Oil of Calif.....25	16 1/2	16 1/2	16 1/2	1,730	16 1/2	May	19 1/2	Mar	
Universal Consol Oil..10	15 1/2	15 1/2	15 1/2	100	12 1/2	Apr	16 1/2	Mar	
Weber Shwabe & Fx 1st pt..*	6 1/2	6 1/2	6 1/2	220	4	Mar	6 1/2	June	
Wellington Oil Co of Del..1	3	3	3	100	2 1/2	Apr	5	Jan	
Yosemite Ptd Cem pref..10	3 1/2	3 1/2	3 1/2	100	3 1/2	Feb	3 1/2	Jan	
<b>Mining—</b>									
Alaska-Juneau Gold.....10	8 1/2	8 1/2	8 1/2	100	8 1/2	Apr	10	Jan	
Black Mtn Mth Consol 10c	22c	22c	22 1/2c	2,500	19 1/2c	Mar	30c	Jan	
Calumet Gold.....10c	3c	3c	3c	3,000	1c	Jan	5c	Jan	
<b>Unlisted—</b>									
Amer Rad & Std Sani.....*	12 1/2	12 1/2	13	135	11 1/2	Apr	18 1/2	Jan	
Amer Smelting & Refg.....*	42 1/2	42 1/2	42 1/2	195	35 1/2	Apr	53 1/2	Jan	
Amer Tel & Tel Co.....100	163 1/2	163 1/2	165 1/2	397	149 1/2	Jan	165 1/2	Mar	
Anaconda Copper.....50	24 1/2	24 1/2	25 1/2	385	23	Apr	38 1/2	Jan	
Armour & Co (Ill).....5	a4	a4	a4	40	3 1/2	Apr	5 1/2	Jan	
Aviation Corp (The) (Del)3	5 1/2	5 1/2	5 1/2	165	5	May	8 1/2	Jan	
Bendix Aviation Corp..5	a24 1/2	a24 1/2	a24 1/2	61	19 1/2	Mar	29 1/2	Feb	
Borg-Warner Corp.....5	24 1/2	24 1/2	24 1/2	170	21 1/2	Mar	31	Jan	
Caterpillar Tractor Co..*	44	44	44	155	43	Apr	52 1/2	Mar	
Cities Service Co.....10	a6 1/2	a6 1/2	a6 1/2	10	6 1/2	June	8 1/2	Feb	
Columbia Gas & Elec.....*	6 1/2	6 1/2	6 1/2	225	5 1/2	Apr	8 1/2	Feb	
Commercial Solvents.....*	11	11	11	130	10 1/2	May	12 1/2	Feb	
Continental Oil Co (Del)..5	a23 1/2	a23 1/2	a23 1/2	60	26 1/2	Feb	26 1/2	Feb	
Curtiss-Wright Corp.....1	5 1/2	5 1/2	5 1/2	160	5	Mar	7 1/2	Jan	
Class A.....	26 1/2	26 1/2	26 1/2	200	24	Jan	27 1/2	Jan	
Electric Power & Light..*	8 1/2	8	8 1/2	130	7 1/2	Apr	12 1/2	Jan	
General Electric Co.....*	a35 1/2	a35 1/2	a36 1/2	99	34 1/2	Apr	44 1/2	Jan	
General Foods Corp.....*	44 1/2	44	44 1/2	175	37 1/2	Jan	44 1/2	Jan	
Goodrich (B F) Co.....*	16 1/2	16 1/2	17 1/2	160	16 1/2	May	24 1/2	Jan	
Intl Nickel Co of Canada..*	a49 1/2	a48 1/2	a50	55	45 1/2	Apr	55 1/2	Jan	
Kennecott Copper Corp..*	33 1/2	33 1/2	33 1/2	221	30	May	39 1/2	Jan	
Montgomery Ward & Co..*	50 1/2	50 1/2	51 1/2	153	45	Apr	50 1/2	Jan	
New York Central RR.....*	15 1/2	15 1/2	15 1/2	357	14	Apr	22 1/2	Jan	
Nor American Aviation..1	15 1/2	15 1/2	16 1/2	365	12 1/2	Apr	19 1/2	Jan	
North American Co.....*	21 1/2	21 1/2	22 1/2	99	19 1/2	Apr	26 1/2	Feb	
Ohio Oil Co.....	7 1/2	7 1/2	7 1/2	110	7 1/2	May	10	Jan	
Packard Motor Car Co.....*	3 1/2	3 1/2	3 1/2	25	3 1/2	May	4 1/2	Jan	
Paramount Pictures Inc..1	9 1/2	9 1/2	9 1/2	110	9 1/2	June	13 1/2	Jan	
Radio Corp of Amer.....*	6 1/2	6 1/2	6 1/2	118	5 1/2	Apr	8 1/2	Mar	
Republic Steel Corp.....*	16 1/2	16 1/2	16 1/2	365	14 1/2	Apr	25	Jan	
Seaboard Oil Co of Del..*	18 1/2	18 1/2	18 1/2	4	16 1/2	Mar	20 1/2	Mar	
Sears Roebuck & Co.....*	75 1/2	74 1/2	76 1/2	160	69 1/2	Jan	74 1/2	Jan	
Socony-Vacuum Oil Co..15	11 1/2	11 1/2	11 1/2	208	11 1/2	Apr	13 1/2	Jan	
Southern Ry Co.....*	16 1/2	15 1/2	16 1/2	95	15 1/2	May	23 1/2	Jan	
Standard Brands, Inc.....*	6 1/2	6 1/2	6 1/2	320	6	Apr	7 1/2	Jan	
Standard Oil Co (N J)..25	44 1/2	44 1/2	44 1/2	50	44 1/2	Apr	60	Jan	
Studebaker Corp.....1	7 1/2	7 1/2	7 1/2	20	5 1/2	Apr	8 1/2	Mar	
Swift & Co.....25	18	18	18	50	17 1/2	Apr	17 1/2	May	
Texas Corp (The).....25	38 1/2	38 1/2	40	156	37 1/2	May	47 1/2	Jan	
Tide Water Assoc Oil Co..10	12 1/2	12 1/2	12 1/2	115	11 1/2	Apr	14 1/2	Mar	
Union Carbide & Carbon..*	75 1/2	75	75 1/2	92	71 1/2	Apr	84 1/2	Feb	
United States Rubber Co 10	41 1/2	41 1/2	41 1/2	867	35	May	51 1/2	Jan	
U S Steel Corp.....*	48 1/2	48 1/2	48 1/2	700	45 1/2	May	69	Jan	
Westinghouse El & Mfg..50	96 1/2	96 1/2	96 1/2	5	103 1/2	Mar	110	Jan	

## Philadelphia Stock Exchange

May 27 to June 2, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939			
			Low	High		Low		High	
American Stores.....*			10 1/2	11 1/2	871	8 1/2	Apr	12 1/2	Feb
American Tel & Tel..100			163 1/2	165 1/2	684	148 1/2	Apr	170 1/2	Mar
Bell Tel Co of Pa pref..100			121 1/2	121 1/2	73	117 1/2	Apr	124	Mar
Budd (E G) Mfg Co.....*			5	5	26	4 1/2	Apr	8 1/2	Jan
Budd Wheel Co.....*			4 1/2	4 1/2	30	3 1/2	Apr	5 1/2	Jan
Chrysler Corp.....5			66 1/2	71 1/2	974	58 1/2	Apr	84 1/2	Mar
Electric Storage Battery100			28 1/2	30	396	23 1/2	Apr	30 1/2	Jan
General Motors.....10			43 1/2	45	312	36 1/2	Apr	51 1/2	Mar
Lehigh Coal & Nav.....*			2 1/2	2 1/2	200	2 1/2	Apr	3 1/2	Jan
Lehigh Valley.....50			4	4	83	3 1/2	Apr	5 1/2	Jan
National Power & Light..*			7 1/2	7 1/2	130	6 1/2	Apr	7 1/2	June
Pennroad Corp v t c.....1			1 1/2	1 1/2	2,070	1	Feb	2 1/2	Feb
Pennsylvania RR.....50			18 1/2	19 1/2	1,295	15 1/2	Apr	24 1/2	Jan
Phila Elec of Pa \$5 pref..*			118 1/2	118 1/2	37	115	Mar	119 1/2	Feb
Phila Elec Pow pref.....25			30 1/2	30 1/2	587	29 1/2	Apr	30 1/2	Jan
Phila Rapid Transit.....50			2 1/2	2 1/2	400	1 1/2	Mar	2 1/2	May
7% preferred.....50			3 1/2	3 1/2	150	3	May	4 1/2	Mar
Philadelphia Traction..50			8 1/2	8 1/2	542	6 1/2	Feb	9 1/2	Mar
Scott Paper.....*			50	49 1/2	65	43 1/2	Apr	50 1/2	Mar
Tenoph Mining.....1			1 1/2	1 1/2	500	1 1/2	May	1 1/2	Apr

For footnotes see page 3359.

Stocks (Concluded)	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1939			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Transit Invest Corp pref.....*		3%	1%	1%	321	5%	May	1 1/2%	Mar
United Corp com.....*		2 1/2%	2 1/2%	2 3/4%	662	2%	Apr	3 1/2%	Feb
Preferred.....*		34%	34%	35 1/2%	101	31 1/2%	Jan	38 1/2%	Feb
United Gas Imp com.....*		12%	12%	13 1/2%	6,117	10 1/2%	Apr	13 1/2%	Feb
Preferred.....*		115 1/2%	114 1/2%	115 1/2%	292	111 1/2%	Jan	116 1/2%	May
<b>Bonds—</b>									
Elec & Peoples tr etfs 4s '45.....			8%	8 1/2%	\$13,000	6 1/2%	Jan	9 1/2%	Mar



Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Calif Packing Corp com..*	18 1/2	18 1/2	18 1/2	18 1/2	884	13 1/2	19
Preferred.....50	51 1/2	51 1/2	51 1/2	51 1/2	10	48 1/2	51 1/2
Calif Water Service pf. 100	101	101	101	101	10	98	102 1/2
Carson Hill Gold cap..1	37 1/2	37 1/2	37 1/2	37 1/2	316	30 1/2	45 1/2
Caterpillar Tractor com..*	46	46	46	46	131	40 1/2	54 1/2
Preferred.....100	104 1/2	104 1/2	104 1/2	104 1/2	20	102 1/2	107
Chrysler Corp com.....5	68	70 1/2	68	70 1/2	690	55 1/2	85
Col Cos G & E 1st pref. 100	103 1/2	103 1/2	103 1/2	103 1/2	10	103 1/2	108
Col Broadcast Syst A..2.50	19 1/2	19 1/2	19 1/2	19 1/2	150	19 1/2	19 1/2
Cons Chem Ind A.....*	16 1/2	16 1/2	16 1/2	16 1/2	240	16 1/2	19 1/2
Creameries of Am Inc vte..1	5 1/2	5 1/2	5 1/2	5 1/2	150	4	5 1/2
Crown Zellerbach com.....5	10 1/2	11	10 1/2	11	509	9	14 1/2
Preferred.....*	79 1/2	80	79 1/2	80	70	77	91
Di Giorgio Frt Corp com 100	2.25	2.25	2.25	2.25	237	1.90	4 1/2
Preferred.....100	12	12	12	12	10	8	21
Doernbecher Mfg Co.....*	4	4	4	4	110	3 1/2	4 1/2
Dow Chem Co.....*	114	114	114	114	100	114	114
El Dorado Oil Works.....*	9 1/2	9 1/2	9 1/2	9 1/2	140	8 1/2	17
Emporium Capwell Corp..*	15 1/2	16	15 1/2	16	435	14	18
Pref (ww).....50	39 1/2	40	39 1/2	40	50	35 1/2	41 1/2
Fireman Fund Ins Co.....25	84 1/2	84 1/2	84 1/2	84 1/2	10	79 1/2	85 1/2
Food Machine Corp com 10	27	27 1/2	27	27 1/2	300	21 1/2	30 1/2
General Metals Corp cap 2 1/2	5 1/2	5 1/2	5 1/2	5 1/2	100	5 1/2	9 1/2
General Motors com.....10	44 1/2	43 1/2	44 1/2	44 1/2	522	38 1/2	51 1/2
General Paint Corp com..*	6 1/2	6 1/2	6 1/2	6 1/2	100	5	8 1/2
Golden State Co Ltd.....*	8 1/2	8 1/2	8 1/2	8 1/2	4,150	6	8 1/2
Hale Bros Stores Inc.....*	14 1/2	14 1/2	14 1/2	14 1/2	150	11 1/2	15 1/2
Hawaiian Pine Co Ltd.....*	19 1/2	19 1/2	19 1/2	19 1/2	156	17 1/2	21 1/2
Holly Development.....1	1.15	1.15	1.15	1.15	300	95 1/2	1.40
Honolulu Oil Corp cap.....10	18	19	18	19	470	18	23 1/2
Hunt Brothers com.....10	50 1/2	50 1/2	50 1/2	50 1/2	100	40 1/2	55 1/2
Langendorf Utd Bk A.....*	18 1/2	18 1/2	18 1/2	18 1/2	120	15	20 1/2
Langendorf Utd Bk B.....*	11	11	11	11	287	8 1/2	12 1/2
Preferred.....50	42 1/2	42 1/2	42 1/2	42 1/2	30	38 1/2	43 1/2
LeTourneau (R G) Inc.....1	33 1/2	33 1/2	33 1/2	33 1/2	380	22	34
Lockheed Aircraft Corp..1	27 1/2	28 1/2	27 1/2	28 1/2	300	22 1/2	37 1/2
Lyons-Magnus A.....*	3 1/2	3 1/2	3 1/2	3 1/2	129	3 1/2	3 1/2
Magnin & Co (I) com.....*	11 1/2	11 1/2	11 1/2	11 1/2	250	11	16 1/2
March Calc Machine.....5	15	15 1/2	15	15 1/2	386	11 1/2	16 1/2
Menasco Mfg Co com.....1	2.90	2.90	2.90	2.90	500	2.65	5 1/2
National Auto Fibres com 1	6 1/2	7	6 1/2	7	565	5	9 1/2
Natomas Co.....*	10 1/2	10 1/2	10 1/2	10 1/2	256	9 1/2	11 1/2
No Amer Invest 6% pf 100	25 1/2	25 1/2	25 1/2	25 1/2	20	25 1/2	34
N American Oil Cons.....10	9 1/2	9 1/2	9 1/2	9 1/2	100	9 1/2	11 1/2
Occidental Insur Co.....10	24 1/2	24 1/2	24 1/2	24 1/2	50	23 1/2	28
Occidental Petroleum.....15c	15c	15c	15c	15c	119	12c	19c
O'Connor Moffatt el AA..*	5 1/2	5 1/2	5 1/2	5 1/2	210	4 1/2	7 1/2
Oliver Utd Filters A.....*	20 1/2	20 1/2	20 1/2	20 1/2	280	18 1/2	21
Class B.....*	4	4 1/2	4	4 1/2	695	3 1/2	5 1/2
Pacific Can Co com.....*	10 1/2	10 1/2	10 1/2	10 1/2	896	8	10 1/2
Pacific Coast Aggregates 10	1.75	1.75	1.75	1.75	896	1.40	2.40
Pacific Gas & Elec com..25	30 1/2	30 1/2	30 1/2	30 1/2	2,372	27 1/2	34 1/2
6 1/2 1st pref.....25	33	32 1/2	33	33	2,113	31 1/2	33
5 1/2 1st pref.....25	30	29 1/2	30	30	1,219	28 1/2	30
Pacific Light Corp com.....*	47	47	47	47	445	41 1/2	49 1/2
\$6 dividend.....100	106 1/2	106 1/2	106 1/2	106 1/2	160	104 1/2	109
Pacific Pub Service com..*	5 1/2	5 1/2	5 1/2	5 1/2	1,258	3 1/2	7 1/2
1st preferred.....100	21	21	21	21	200	18 1/2	21 1/2
Pacific Tel & Tel com.....100	131	131	131	131	10	114	131
Preferred.....100	153 1/2	154	153 1/2	154	240	147	154
Pig'n Whistle pref.....*	1.25	1.50	1.25	1.50	30	1.10	2.80
R E & R Co Ltd pref.....100	33	33	33	33	20	32	60
Rayonier Inc pref.....25	15 1/2	16	15 1/2	16	300	15 1/2	23
Republic Petroleum com..1	2.35	2.35	2.35	2.35	254	2.25	3 1/2
Rheem Mfg Co.....1	13 1/2	13 1/2	13 1/2	13 1/2	200	10 1/2	14 1/2
Richfield Oil Corp com.....*	8 1/2	8 1/2	8 1/2	8 1/2	1,303	6 1/2	10 1/2
Ryan Aeronautical Co.....*	5 1/2	5 1/2	5 1/2	5 1/2	262	5	7 1/2
Scalesinger Co B F 7% pf 25	5	5	5	5	90	4 1/2	6
Signal Oil & Gas Co A.....5	28	28	28	28	150	26	32
Soundview Pulp com.....*	12 1/2	13	12 1/2	13	300	11	19 1/2
Preferred.....100	82	82	82	82	10	79	96
So Calif Gas pref ser A..25	32 1/2	33 1/2	32 1/2	33 1/2	150	32	33 1/2
Southern Pacific Co.....100	13 1/2	14 1/2	13 1/2	14 1/2	2,985	10 1/2	21 1/2
Standard Oil Co of Calif..*	26 1/2	26 1/2	26 1/2	26 1/2	914	25 1/2	29 1/2
Super Mold Corp cap.....10	35 1/2	35 1/2	35 1/2	35 1/2	318	21	35 1/2
Thomas Allee Corp A.....*	45 1/2	45 1/2	45 1/2	45 1/2	70	45 1/2	90 1/2
Transamerica Corp.....2	6	6 1/2	6	6 1/2	7,949	5 1/2	7 1/2
Treadwell Yukon Ltd.....1	25 1/2	25 1/2	25 1/2	25 1/2	442	21 1/2	55 1/2
Union Oil Co of Calif.....25	16 1/2	16 1/2	16 1/2	16 1/2	805	16 1/2	19 1/2
Union Sugar com.....*	6 1/2	6 1/2	6 1/2	6 1/2	160	5 1/2	8 1/2
United Air Lines Corp.....5	10 1/2	10 1/2	10 1/2	10 1/2	477	8 1/2	13 1/2
Victor Equip Co pref.....*	7	7	7	7	188	6 1/2	9
Wells Fargo Bk & U T..100	300	300	300	300	25	280	300
Western Pipe & Steel Co 10	12 1/2	12 1/2	12 1/2	12 1/2	260	11 1/2	19
Yellow Checker Cab ser 150	26	26	26	26	20	20	36 1/2
Unlisted—							
Amer & For Power com.....*	a2 1/2	a2 1/2	a2 1/2	a2 1/2	35	12	17
Am Rad & St Stry.....*	a12 1/2	a13	a12 1/2	a13	55	12	17
American Tel & Tel Co. 100	165 1/2	163 1/2	165 1/2	163 1/2	220	147 1/2	170
Amer Toll Bridge (Del)..1	50 1/2	50 1/2	50 1/2	50 1/2	100	38 1/2	67 1/2
Anaconda Copper Min.....50	25 1/2	25 1/2	25 1/2	25 1/2	160	21 1/2	36
Anglo Nat Corp A com.....*	9 1/2	9 1/2	9 1/2	9 1/2	30	8 1/2	11 1/2
Argonaut Mining Co.....5	a3 1/2	a3 1/2	a3 1/2	a3 1/2	130	3 1/2	7 1/2
Ark Nat'l Gas Corp A.....*	a2 1/2	a2 1/2	a2 1/2	a2 1/2	5	3 1/2	3 1/2
Atlas Corp com.....5	a7 1/2	a7 1/2	a7 1/2	a7 1/2	6	4 1/2	8 1/2
Aviation Corp of Del.....3	a5 1/2	a5 1/2	a5 1/2	a5 1/2	25	4 1/2	8 1/2
Blair & Co Inc cap.....1	1 1/2	1 1/2	1 1/2	1 1/2	349	1 1/2	3 1/2
Bendix Aviation Corp.....*	24 1/2	24 1/2	24 1/2	24 1/2	235	18	29 1/2
Cities Service Co com.....10	6 1/2	6 1/2	6 1/2	6 1/2	130	6	9
Commercial Solvents.....*	11 1/2	11 1/2	11 1/2	11 1/2	100	11 1/2	13 1/2
Curtiss-Wright Corp.....1	a5 1/2	a5 1/2	a5 1/2	a5 1/2	79	4 1/2	7 1/2
Dominguez Oil Co.....*	35 1/2	35 1/2	35 1/2	35 1/2	80	31	37 1/2
General Electric Co.....*	a35 1/2	a36 1/2	a35 1/2	a36 1/2	145	31 1/2	42 1/2
Idaho-Maryland Mines..1	5 1/2	6	5 1/2	6	101	5 1/2	7
Inter Tel & Tel Co com.....*	a7	a7 1/2	a7	a7 1/2	27	6	9 1/2
Italo Pet Corp of Am com..1	21c	21c	21c	21c	635	21c	37c
Italo Pet of Amer pref..1	1.75	1.75	1.75	1.75	210	1.50	2.50
Kenn Copper Corp com.....*	a32 1/2	a32 1/2	a32 1/2	a32 1/2	30	29	40 1/2
Matson Navigation Co.....*	23	23	23	23	25	23	25
McBryde Sugar Co.....5	3	3	3	3	10	3	3 1/2
M J & M M Cons.....1	11c	12c	11c	12c	400	11c	16c
Montgomery Ward & Co..*	50 1/2	52	50 1/2	52	950	44 1/2	52 1/2
Mountain City Copper.....5	4	4	4	4	150	3 1/2	6 1/2
North American Aviation 1	15 1/2	15 1/2	15 1/2	15 1/2	235	13 1/2	19 1/2
Oahu Sugar Co Ltd cap..20	24 1/2	24 1/2	24 1/2	24 1/2	70	20 1/2	25 1/2
Packard Motor com.....*	3 1/2	3 1/2	3 1/2	3 1/2	250	3	4 1/2
Radio Corp of America.....*	a6 1/2	a6 1/2	a6 1/2	a6 1/2	72	5 1/2	8 1/2
Riverside Cement Co A.....*	5 1/2	5 1/2	5 1/2	5 1/2	120	4 1/2	6
Schumacher Wall Bd com.....*	5 1/2	6 1/2	5 1/2	6 1/2	938	4	7 1/2
Shasta Water Co com.....*	17	18	17	18	20	15 1/2	26 1/2
So Calif Edison com.....25	a26 1/2	a27	a26 1/2	a27	329	23 1/2	27 1/2
5 1/2 % preferred.....25	28 1/2	29	28 1/2	29	349	27 1/2	29
6 % preferred.....25	29 1/2	29 1/2	29 1/2	29 1/2	314	28 1/2	29 1/2
S P Gold Gate 6 % pref. 100	3 1/2	3 1/2	3 1/2	3 1/2	15	3 1/2	4
Standard Brands Inc.....*	a6 1/2	a6 1/2	a6 1/2	a6 1/2	154	6	7 1/2
Standard Oil Co of N J..25	44 1/2	44 1/2	44 1/2	44 1/2	100	43 1/2	47 1/2
Studebaker Corp com.....1	16 1/2	16 1/2	16 1/2	16 1/2	50	15 1/2	17
Title Guaranty Co pref.....*	a37 1/2	a37 1/2	a37 1/2	a37 1/2	15	35	42 1/2
United Aircraft Corp cap..*	a2 1/2	a2 1/2	a2 1/2	a2 1/2	10	2 1/2	3 1/2
United Corp of Del.....*	58c	58c	58c	58c	200	54c	75c
U S Petroleum Co.....1	47 1/2	50 1/2	47 1/2	50 1/2	905	44 1/2	69 1/2
United States Steel com..*	5 1/2	5 1/2	5 1/2	5 1/2	280	4 1/2	6 1/2
Warner Bros Pictures.....5	4 1/2	4 1/2	4 1/2	4 1/2	51	4	5
West Coast Life Insur.....5	4 1/2	4 1/2	4 1/2	4 1/2	51	4	5

\* No par value. \* Odd lot sales. \* Ex-stock dividend. \* Deferred delivery.  
\* Cash sale—Not included in range for year. \* Ex-dividend. \* Ex-rights.  
\* Listed. \* In default.

## National Association of Real Estate Boards Adopts New Safeguards Under Which Term Realtor May Be Used by Member Real Estate Boards as Part of Board Name

Conditions under which member real estate boards of the National Association of Real Estate Boards may incorporate the term Realtor into the Board's name were adopted by action of the Association's directors, meeting recently in Chicago. The conditions are, according to the Association, designed to insure preservation of the meaning and connotation of the term. They are laid down in new by-laws of the Association. It is further stated by the Association that the word Realtor, a coined term, was adopted by the Association 23 years ago (1916) to designate a member in good standing of a member board of the Association, bound by its code of ethics.

The announcement issued by the Association May 20, further said:

The Association was the first national business group to follow the example of the professional groups and to adopt a definite code of ethics. At that time only three other codes had been adopted in this country. These were the codes of the American Medical Association, of the American Bar Association, and one trade code, that of the United Typothetae.

A number of the member real estate boards of the Association have indicated that they would like to use the phrase "Board of Realtors" as part of their board name, to indicate simply and unmistakably to the general public how it may distinguish those persons and agencies in the business of real estate whose competency and reliability are attested by the fact that they have qualified for membership in the local board and the National Association.

The exclusive right of the Association to use of the term Realtor as a membership designation has been upheld by 15 court decisions, in ten States and in the Supreme Court of the District of Columbia.

The term was coined by Charles N. Chadbourne, of the Minneapolis Real Estate Board.

## Additional Appropriations for USHA Opposed at This Time by National Association of Real Estate Boards

Emphasizing the need of a definite program for rehabilitation of blighted areas and for attack on poor housing, and proposing types of legislation that would open the way to successful large-scale action under private enterprise in such a program, the National Association of Real Estate Boards on May 31 opposed at this time the granting of additional appropriations to the United States Housing Authority. The Association said:

In communications to the Committee of Congress before whom is a bill to double the present USHA \$800,000,000 fund, the Association points out these things: That previously appropriated funds have not yet been spent; that while Federal aid encouraging local action and opening the way to effective large-scale neighborhood reclamation could be of the greatest public service, there is no indication that the method at present being employed by the Authority will satisfactorily solve the problems for which it was brought into being.



## Canadian Markets

LISTED AND UNLISTED

### Provincial and Municipal Issues

Closing bid and asked quotations, Friday, June 2

Province of Alberta—	Bid	Ask	Province of Ontario—	Bid	Ask
5s.....Jan 1 1948	63	65	5s.....Oct 1 1942	110 1/2	110 1/2
4 1/2s.....Oct 1 1956	60	61 1/2	5s.....Sept 15 1943	115	116
Prov of British Columbia—			5s.....May 1 1959	122	123 1/2
5s.....July 12 1949	103 1/2	105	4s.....June 1 1962	109	110 1/2
4 1/2s.....Oct 1 1953	100 1/2	101 1/2	4 1/2s.....Jan 15 1965	117	---
Province of Manitoba—					
4 1/2s.....Aug 1 1941	93	95	Province of Quebec—		
5s.....June 15 1954	92 1/2	95	4 1/2s.....Mar 2 1950	110	110 1/2
5s.....Dec 2 1959	---	---	4s.....Feb 1 1958	108	109 1/2
Prov of New Brunswick—			4 1/2s.....May 1 1961	112	113
4 1/2s.....Apr 15 1960	109	110 1/2	Province of Saskatchewan—		
4 1/2s.....Apr 15 1961	107 1/2	109	5s.....June 15 1943	80	82
Province of Nova Scotia—			5 1/2s.....Nov 15 1946	78 1/2	80
4 1/2s.....Sept 15 1952	109 1/2	110	4 1/2s.....Oct 1 1961	79	81
5s.....Mar 1 1960	117	118 1/2			

### Railway Bonds

Canadian Pacific Ry—	Bid	Ask	Canadian Pacific Ry—	Bid	Ask
4s perpetual debentures	76	77	4 1/2s.....Sept 1 1946	94 1/2	95 1/2
5s.....Sept 15 1942	101	101 1/2	5s.....Dec 1 1954	93	93 1/2
4 1/2s.....Dec 1 1944	91 1/2	92 1/2	4 1/2s.....July 1 1960	85 1/2	86 1/2
5s.....July 1 1944	113	113 1/2			

### Dominion Government Guaranteed Bonds

Canadian National Ry—	Bid	Ask	Canadian Northern Ry—	Bid	Ask
4 1/2s.....Sept 1 1951	115 1/2	115 1/2	6 1/2s.....July 1 1946	123 1/2	124 1/2
4 1/2s.....June 15 1955	118	118 1/2			
4 1/2s.....Feb 1 1956	116	116 1/2	Grand Trunk Pacific Ry—		
4 1/2s.....July 1 1957	116	116 1/2	4s.....Jan 1 1962	109 1/2	110 1/2
5s.....July 1 1959	116 1/2	116 1/2	5s.....Jan 1 1962	100	100 1/2
5s.....Oct 1 1969	119 1/2	120 1/2			
5s.....Feb 1 1970	119 1/2	120 1/2			

### Montreal Stock Exchange

May 27 to June 2, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939 Low High
Agnew-Simp Shoe pref. 100	110	110	110 110	5	107 Feb 107 Feb
Alberta Pac Grain A.....	17	1.50	1.50 50	1.50 May	2.50 Jan
Preferred.....100	17	17	17 17	55	14 Apr 17 May
Algoma Steel Corp.....	22 1/2	10	10 10 1/2	425	6 1/2 Apr 14 Jan
Asbestos Corp.....	22 1/2	22	22 1/2 4,026	19	Apr 28 1/2 Jan
Associated Breweries.....	16 1/2	16 1/2	16 1/2 51	15	Jan 16 1/2 Feb
Preferred.....100	112 1/2	113	113 15	112	May 115 Feb
Bathurst Power & Paper A	6 1/2	6	7 1,610	5	Apr 8 1/2 Jan
Bawlf (N) Grain.....	17	80c	90c 75	50c	Apr 1.50 Jan
Preferred.....100	177	176	177 833	166	Jan 176 1/2 June
Bell Telephone.....	10 1/2	10	10 10 1/2	3,629	7 1/2 Jan 12 1/2 Mar
Braslian Tr Lt & Power.....	27	26 1/2	27 670	2 1/2	Jan 28 Mar
British Col Power Corp.....	3	3	3 35	2 1/2	May 4 1/2 Jan
Buck Silt Mills.....	16	15 1/2	16 1,815	14	Apr 17 Mar
Building Products A (new).....	24	23 1/2	23 511	23	Apr 28 Jan
Bulolo Gold Dredging.....	8 1/2	8	9 1,126	7	Apr 10 1/2 Mar
Canada Cement.....	95 1/2	95 1/2	96 211	89	Apr 102 Mar
Preferred.....100	18 1/2	18 1/2	18 15	12	Jan 12 1/2 Jan
Can Forgings Class A.....	16	15	16 330	14 1/2	Apr 18 Mar
Can North Power Corp.....	1.85	1.85	1.90 893	1.70	May 2 1/2 Jan
Canada Steamship (new).....	50	9 1/2	9 1/2 987	7 1/2	Jan 10 1/2 Jan
6% preferred.....	32	32	32 20	33	Apr 39 Jan
Canadian Bronze.....	8 1/2	8	8 1/2 1,580	8 1/2	May 18 Jan
Canadian Car & Foundry.....	21	21	21 1/2 1,581	19 1/2	May 34 Jan
Preferred.....25	16 1/2	16	17 1,810	10 1/2	Jan 17 May
Canadian Celanese.....	102	102	102 105	98	Apr 105 Mar
Preferred 7%.....100	18 1/2	18 1/2	18 100	19 1/2	Mar 21 Feb
Rights.....	101	101	101 101	101	Jan 105 Jan
Canadian Cottons pref. 100	1.90	2 1/2	300	1 1/2	Jan 2 1/2 Feb
Canadian Indus Alcohol.....	1.90	2.00	2.00 75	1.25	Apr 2 1/2 Jan
Class B.....	4 1/2	4 1/2	4 1/2 4,611	3 1/2	Apr 6 1/2 Jan
Canadian Pacific Ry.....25	6 1/2	6 1/2	6 1/2 510	5 1/2	Apr 8 1/2 Jan
Cookshutt Plov.....	41	40 1/2	41 2,294	37 1/2	May 61 1/2 Jan
Consol Mining & Smelting 5	24 1/2	24 1/2	25 120	21 1/2	Jan 27 Mar
Crown Cork & Seal Co.....	18 1/2	18 1/2	19 480	16	Jan 20 1/2 Mar
Distillers Seagrams.....	29	28	30 446	24 1/2	Apr 37 Jan
Dominion Bridge.....	18 1/2	18 1/2	18 75	15	Jan 18 1/2 Feb
Dominion Coal pref.....25	113	113	113 37	108	Jan 115 Mar
Dominion Glass.....	11 1/2	11 1/2	12 10,661	7 1/2	Apr 12 1/2 Jan
Dominion Steel & Coal B 25	7 1/2	7 1/2	7 1/2 545	5	Apr 7 1/2 Jan
Dominion Stores Ltd.....	5 1/2	5	6 1,800	4	Apr 7 Jan
Dom Tar & Chem.....	75	75	75 35	77	Jan 78 Mar
Preferred.....100	63	63	63 40	55	Jan 65 Mar
Dominion Textile.....	155	155	155 6	153	May 183 Mar
Preferred.....100	3 1/2	3 1/2	3 1/2 125	3 1/2	Apr 6 1/2 Mar
Dryden Paper.....	55c	55c	55c 10	50c	Feb 55c Feb
Eastern Dairies.....	10	10	10 10 1/2	770	9 1/2 Apr 15 Jan
Electrolux Corp.....	50	50	50 740	56c	May 1.25 Mar
Enamel & Heating Prod.....	22 1/2	22 1/2	22 20	19	Mar 23 1/2 Apr
Famous Players C Corp.....	8 1/2	8 1/2	8 1/2 535	7	Apr 11 1/2 Jan
Foundation Co of Canada.....	14 1/2	14 1/2	14 1/2 328	11 1/2	Jan 16 1/2 Mar
Gatineau Power.....	94 1/2	94 1/2	94 1/2 208	88	Jan 93 1/2 Feb
Preferred.....100	4 1/2	4 1/2	4 1/2 460	2 1/2	Jan 6 Mar
Rights.....	6	6	6 745	5	Apr 8 Jan
General Steel Wares.....	67	68	68 42	66	Mar 82 Jan
Preferred.....100	6	6	6 485	5	Mar 6 1/2 May
Gurd (Charles).....	4 1/2	4 1/2	4 1/2 531	3 1/2	May 6 1/2 Jan
Gypsum Lime & Alabas.....	1.00	1.20	1.20 455	1.00	Apr 6 Jan
Hamilton Bridge.....	31	32	32 61	30	Jan 32 Jan
Preferred.....100	15	15	15 1,160	13 1/2	Apr 15 Jan
Hollinger Gold Mines.....	11 1/2	11 1/2	11 1/2 70	10	Jan 13 1/2 Mar
Howard Smith Paper.....	32	31 1/2	32 645	25 1/2	Apr 35 1/2 Jan
Hudson Bay Mining.....	15 1/2	15	16 7,234	14 1/2	Apr 17 1/2 Mar
Imperial Oil Ltd.....	16 1/2	16 1/2	16 1/2 4,267	15 1/2	Mar 16 1/2 Feb
Industrial Accep Corp.....	30	30 1/2	30 495	28	Apr 33 Mar
Intercolonial Coal.....	55	55	55 105	50	Mar 55 May
Int'l Bronze Powders.....	24	24	24 8	19	May 24 May
Int'l Nickel of Canada.....	49 1/2	48 1/2	50 3,586	42 1/2	Apr 56 1/2 Jan
Preferred.....	23 1/2	23 1/2	23 1/2 600	6 1/2	May 6 1/2 Jan
Internat Pet Co Ltd.....	3	3	3 1,956	22 1/2	Apr 27 1/2 Jan
International Power.....	74 1/2	74 1/2	74 118	75	Mar 77 Jan
Preferred.....100	132 1/2	132 1/2	132 50	35 1/2	Feb 39 May
Jamaica Public Serv Ltd.....	17 1/2	16	17 1/2 996	13 1/2	Apr 17 1/2 Mar
Preferred.....100	121	121	121 5	112	Jan 115 Jan
Lake of the Woods.....	12 1/2	12	12 1/2 420	11	Apr 13 1/2 Jan
Laura Secord.....	12 1/2	12	12 1/2 420	11	Apr 13 1/2 Jan

### Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939 Low High
Legare Pref.....	---	4 1/2	4 1/2 15	5	Apr 5 Apr
Massey-Harris.....	5	4 1/2	5 1/2 2,650	4 1/2	Apr 7 1/2 Jan
McColl-Fontenac Oil.....	---	6 1/2	6 1/2 320	5 1/2	Feb 7 1/2 Mar
Mont L H & P Consol.....	32	31 1/2	32 4,847	29 1/2	Apr 32 Mar
Montreal Loan & Mtge.....	25	25	25 39	25	June 28 Mar
Montreal Telegraph.....	40	55	55 13	54	Mar 57 Jan
Montreal Tramways.....	100	68	69 68	66	Mar 70 Jan
National Breweries.....	42	41	42 2,485	38 1/2	Apr 43 Mar
National Steel Car Corp.....	48 1/2	48	50 697	43 1/2	May 61 Jan
Niagara Wire Weaving.....	17	17	17 15	16	May 22 1/2 Jan
Noranda Mines Ltd.....	80	79 1/2	80 2,297	70	Apr 82 Mar
Ogilvie Flour Mills.....	27 1/2	27 1/2	28 490	23	Apr 29 1/2 Mar
Preferred.....	100	157	157 5	156	Mar 162 Mar
Ontario Steel Products.....	---	7	7 25	6	May 10 Jan
Ottawa L H & Pow.....	100	14 1/2	15 100	15	Jan 15 Jan
Ottawa Electric Ry.....	---	6 1/2	6 1/2 5	8 1/2	Jan 8 1/2 Jan
Power Corp of Canada.....	10 1/2	9 1/2	10 1/2 1,110	9	Jan 12 1/2 Jan
Price Bros & Co Ltd.....	11 1/2	11	12 1/2 2,745	9 1/2	Apr 19 1/2 Jan
Preferred.....	100	42	42 305	40	May 57 1/2 Jan
Placer Development.....	12	12	12 1/2 225	12 1/2	June 14 1/2 Jan
Quebec Power.....	18 1/2	17 1/2	18 1/2 318	16	Jan 19 Mar
Regent Knitting.....	---	2 1/2	2 1/2 395	2 1/2	May 4 1/2 Jan
Rolland Paper pref.....	100	92 1/2	92 1/2 10	93	May 98 Jan
Saguenay Power pref.....	100	106	106 162	103 1/2	Apr 107 Apr
St Lawrence Corp.....	2 1/2	2 1/2	3 1/2 1,135	2 1/2	Apr 4 1/2 Jan
A preferred.....	50	9	10 1/2 1,420	8	Apr 15 1/2 Jan
St Lawrence Flour Mills.....	---	22	22 570	18	Jan 20 Mar
St Lawrence Paper pref. 100	26 1/2	25 1/2	28 535	21	Apr 42 Jan
Shawinigan W & Power.....	20 1/2	19 1/2	20 1/2 2,347	18 1/2	Apr 22 1/2 Mar
Sherman-Williams Canada.....	100	11	11 25	10	May 14 1/2 Jan
Preferred.....	100	115	115 15	110	Jan 110 Jan
Southern Canada Power.....	11 1/2	11	11 1/2 85	10 1/2	Apr 12 Jan
Steel Co of Canada.....	76 1/2	75 1/2	76 1/2 323	67	Apr 77 1/2 Mar
Preferred.....	25	74	74 170	66 1/2	Apr 73 1/2 Jan
Tooke Brothers.....	---	50c	50c 45	50c	Feb 50c Feb
United Steel Corp.....	---	4	4 1/2 320	3 1/2	May 7 Jan
Via Biscuit.....	---	3	3 175	2 1/2	Feb 3 Jan
Wabasso Cotton.....	16	16	16 290	12	Apr 14 1/2 Mar
Winnipeg Electric A.....	---	1.60	1.80 315	1.50	Mar 2 1/2 Jan
B.....	1.75	1.75	1.75 524	1.60	Apr 2.00 Jan
Preferred.....	100	8	9 195	7	May 10 Mar
Zellers Ltd.....	---	8	8 550	7	Feb 9 Jan
Banks.....	100	167	166 167	4	162 Mar 167 1/2 Feb
Canadienne.....	100	168	167 1/2 168 1/2	86	160 Apr 178 Jan
Commerces.....	100	211	211 212	258	203 Mar 222 Jan
Montreal.....	100	302	301 302 1/2	95	300 Apr 310 Feb
Nova Scotia.....	100	187	187	87	178 Apr 193 May

### Montreal Curb Market

May 27 to June 2, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1939			
		Last Sale Price	Low	High		Low		High	
Abitibi Pow & Paper Co.*	60c	55c	60c	1,185	50c	May	2 1/2	Jan	
6% cum pref.....100	4	4	4 1/2	125	3 1/2	May	21 1/2	Jan	
Aluminum Ltd.....	128 1/2	131 1/2	140	115	140	Apr	140	Jan	
Bathurst P & P Co Ltd B.*	---	2	2	136	1.25	May	3.25	Jan	
Beauharnois Pow Corp.*	4 1/2	4 1/2	4 1/2	820	3	Jan	4 1/2	Feb	
Belding-Corticeil Ltd.....	100	92	92	6	92	May	95	Jan	
7% cum pref.....100	---	140	140	5	135	Jan	141	Apr	
Brewers & Dist of Vane.....	5	4 1/2	4 1/2	85	4 1/2	Jan	5 1/2	Mar	
Brit Amer Oil Co Ltd.....	22 1/2	22 1/2	22 1/2	3,041	19 1/2	Apr	23 1/2	Feb	
British Columbia Packers.....	12	12	12	53	11	Jan	12 1/2	Feb	
Canada & Dom Sug (new).....	27	27	27 1/2	1,480	26 1/2	May	28 1/2	Feb	
Canada Maltng Co Ltd.....	36	35	36	425	32 1/2	Jan	36	Mar	
Can Nor Pow 7% em pf 100	111 1/2	112	56	107	Jan	112	Jan	Jan	
Canada Vinegars.....	---	12 1/2	12 1/2	25	12	Apr	14	Feb	
Canadian Breweries Ltd.....	---	1.30	1.50	1,025	1.10	Apr	1.80	Jan	
Canadian Brew. pref.....	22	22	22	358	18	Apr	23	Jan	
Cndn Industries Ltd B.....	---	1.99	1.99	50	1.99	Apr	2.24	Feb	
Cndn Vickers Ltd.....	---	3	4	1,515	3	May	10	Jan	
Cndn Vickers 7% cum pf 100	22	22 1/2	20	20	20	Apr	41	Jan	
Cattell Food Products.....	---	8 1/2	8 1/2	60	6	Jan	8 1/2	Mar	
City Gas & Electric Corp.....	15	15	15	150	15c	Apr	1.10	Jan	
Commercial Alcohols Ltd.*	1.85	1.70	1.90	855	1.50	Jan	2.50	Feb	
Consol Paper Corp Ltd.....	5	5	5	835	4 1/2	Jan	5 1/2	Jan	
Cub Aircraft.....	4 1/2	4 1/2	4 1/2	6,504	3 1/2	Apr	7 1/2	Jan	
David & Frere Ltee A.....	---	1.25	1.25	50	1.00	May	3.50	Jan	
B.....	12	12	100	11 1/2	May	17	Mar	Mar	
Dominion Engineering.....	25	25	50	25	May	38	Feb	Feb	
Donnacona Paper A.....	---	3 1/2	4 1/2	1,480	3	Apr	5 1/2	Jan	
Donnacona Paper B.....	---	3 1/2	3 1/2	80	3	Apr	5	Jan	
European Electric Corp. 10	5 1/2	5 1/2	60	5 1/2	May	5 1/2	May	May	
Fairchild Aircraft Ltd.....	5	3 1/2	4	275	3 1/2	Apr	6	Jan	
Fleet Aircraft Ltd.....	3 1/2	6 1/2	400	6	Apr	10 1/2	Jan	Jan	
Ford Motor of Can. A.....	19 1/2	19	20	928	17	Apr	23 1/2	Jan	
Fraser Companies Ltd.....	---	8 1/2	9	80	7 1/2	May	14 1/2	Mar	
Voting trust etc.....	9 1/2	9 1/2	10 1/2	1,156	8	Apr	17 1/2	Jan	
Inter-City Baking Co. 100	---	30	30	150	25	Apr	30	Jan	
Int'l Paints (Can) Ltd A.*	2	2	15	2	Apr	3	Jan	Jan	
International Utilities B.....	50c	50c	50c	116	45c	Apr	70c	Jan	
Lake St John P & P.....	---	11	11	50	8 1/2	May	20	Jan	
MacKenzie Air Service.....	---	65c	65c	175	50c	Jan	1.05	Jan	
MacLaren Power & Paper.*	10	10	10 1/2	575	9	Apr	15	Jan	
Massey-Harris 5% cum pf 100	40	37 1/2	45	385	29 1/2	Apr	60 1/2	Jan	
McColl-Fron 6% cum pf. 100	88 1/2	87 1/2	90	54	83	Feb	94	Mar	
Melchers Distillers Ltd pr*	---	6 1/2	6 1/2	52	5 1/2	Apr	6 1/2	Jan	
Mitchell (Robert) Co.*	---	9 1/2	10	140	8	Apr	16 1/2	Jan	
Moore Corp.....	---	38 1/2	38 1/2	35	38 1/2	May	39	Jan	
Page-Hersey Tubes Ltd.....	---	97	97	39	97	Apr	104	Jan	
Power Corp of Canada—	---	---	---	---	---	---	---	---	
6% cum 1st pref.....100	---	105	105	48	101	Jan	105	Jan	
6% n e part 2d pref.....50	---	41	41	145	41	May	47	Jan	
Provincial Transport Co.*	---	7 1/2	7 1/2	100	6 1/2	Feb	7 1/2	Mar	
Quebec Tel & Pow A.....	---	4 1/2	4 1/2	10	4 1/2	Jan	4 1/2	Mar	
Sou Canada Power.....100	---	109 1/2	109 1/2	16	107	Jan	109	May	
United Securities Ltd.....100	---	6 1/2	6 1/2	30	6 1/2	Jan	6 1/2	Jan	
Walkerville Brewery.....	---	1.10	1.15	300	1.00	Jan	1.40	Jan	
Walker-Good & Worts (H)*	---	41	41	160	38 1/2	Apr	50 1/2	Jan	
1st cum pref.....100	20 1/2	20 1/2	20 1/2	50	19 1/2	Apr	20 1/2	Jan	
Mines—	---	---	---	---	---	---	---	---	
Aldermore Copper Corp.....	---	35c	36 1/2c	4,200	30c	Apr	50c	Jan	
Alexandria Gold.....1	---	1 1/2c	1 1/2c	1,000	1 1/2c	Apr	1 1/2c	Jan	
Bidgood-Kirk Gold.....1	---	22c	23c	1,000	22c	May	26c	Feb	
Big Missouri Mines Corp. 1	---	15c	17c	700	15	May	28	Jan	
Cndn Maltarie Gold.....	---	82c	82c	2,000	70c	Apr	1.00	Jan	



## Canadian Markets—Listed and Unlisted

## Montreal Curb Market

Stocks (Concluded) ▼ Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939			
		Low	High		Low	High		
Cartier-Malartic Gold.....1	---	3c	3c	500	2½c	Feb	6c	Jan
Central Patricia Gold.....1	---	2.50	2.50	50	2.20	Apr	2.74	Jan
Century Mining.....1	---	21c	25c	4,500	15c	May	22c	May
Cent Cadillac (new).....1	23½c	19c	24c	42,450	18½c	May	20c	May
Cons Chibougamau Gold.....1	15c	13½c	15c	4,300	13½c	May	29c	Jan
Dome Mines Ltd.....1	32½c	32	32½	640	31	Apr	33½	Jan
Duparquet Mining Co.....1	2½c	2½c	2½c	13,500	2c	Apr	8c	Jan
East Malartic Mines.....1	2.68	2.60	2.71	7,900	2.10	Apr	2.80	Jan
Eldorado Gold M Ltd.....1	1.40	1.40	1.50	4,550	1.04	Apr	2.35	Jan
Falconbridge Nickel.....1	---	5.20	5.35	550	4.50	Apr	6.00	Mar
Francœur Gold.....1	---	23c	27c	12,600	16c	Apr	25c	Mar
Inspiration Min & Dev.....1	---	30c	30c	3,600	22c	Apr	44c	Jan
Joliet-Quebec.....1	6c	5½c	6½c	67,200	3c	Apr	6½c	Feb
J.M. Consolidated Gold.....1	---	5½c	5½c	600	5c	Apr	10c	Jan
Kirkland Gold Rand.....1	6½c	6½c	6½c	100	7c	Feb	10c	Mar
Lake Shore Mines Ltd.....1	---	40½	40½	538	34	Apr	50½	Jan
Lebel-Orz.....1	---	5c	5½c	3,200	4c	May	8c	Jan
Macassa Mines.....1	---	30c	35c	3,000	4.10	Apr	5.80	Jan
McIntyre-Porcupine.....1	---	4.70	4.90	2,250	52½	Jan	58½	Mar
McKenzie-Red Lake.....1	---	57	57	347	1.07	Apr	1.31	Jan
New True Fissure.....1	1.32	1.30	1.32	406	25c	May	60c	Mar
O'Brien Gold.....1	2.50	2.43	2.60	3,230	1.95	Apr	3.35	Jan
Pamour-Porcupine.....1	3.00	3.00	3.05	2,000	2.82	Apr	4.80	Jan
Pandora Cad.....1	6½c	5c	6½c	5,100	4c	May	16c	Jan
Pato Cons Gold Dredging.....1	2.50	2.40	2.50	1,300	2.10	Apr	2.55	Mar
Pend-Oreille M & M.....1	1.42	1.42	1.50	475	1.28	Apr	1.85	Jan
Perron Gold.....1	1.76	1.75	1.90	2,541	1.45	Jan	1.91	Mar
Pickle Crow Gd M Ltd.....1	---	4.85	4.85	100	4.60	Apr	5.60	Mar
Pioneer Gold of B.C.....1	---	2.50	2.55	200	2.35	May	2.65	Jan
Preston-East Dome M.....1	1.56	1.53	1.65	2,450	1.18	Apr	1.72	Jan
Shawkey Gold.....1	---	2c	2c	500	2c	May	4½c	Jan
Sheritt-Gordon.....1	1.05	1.00	1.12	7,751	94c	Apr	1.44	Jan
Siscoe Gold Mines Ltd.....1	1.25	1.25	1.40	11,035	96c	Apr	1.65	Jan
Sladen Mal.....1	50c	48c	51c	3,800	40c	Apr	74c	Jan
Stadacona (new).....1	56c	53c	57c	38,003	46c	Jan	1.03	Feb
Sullivan Consolidated.....1	---	88c	88½c	6,030	78c	Mar	1.01	Mar
Sylvanite Gold.....1	---	3.25	3.40	225	2.80	Mar	3.55	Jan
Tech-Hughes Gold Ltd.....1	---	4.25	4.25	100	3.95	May	4.60	Mar
Thompson Cad.....1	13c	13c	14c	12,100	10c	Apr	31c	Feb
Towagmase Exploration.....1	---	30c	30c	500	30c	May	37c	Jan
Waite-Amulet.....1	---	7.00	7.00	300	5.70	Apr	8.10	Jan
Wood Cad.....1	13c	13c	14c	9,100	8½c	Apr	18½c	Jan
Wright Hargreaves.....1	8.10	8.10	8.15	180	7.50	Apr	8.85	Mar
Oil—								
Anglo Canadian Oil.....1	---	1.05	1.15	4,600	80c	Apr	1.51	Jan
Brown Oil Corp.....1	---	21c	21c	900	19c	Jan	31c	Jan
Calgary & Edmonton.....1	---	2.23	2.23	100	1.93	Jan	2.75	Jan
Dalhousie Oil Co.....1	---	35c	45c	610	38c	Jan	75c	Jan
Davies Petroleum.....1	---	35c	35c	1,500	32c	Apr	55c	Jan
Home Oil Co.....1	2.45	2.18	2.56	33,140	2.00	Jan	3.70	Jan
Okalta Oils Ltd.....1	---	1.22	1.22	100	1.00	Apr	1.72	Jan
Royalite Oil Co.....1	---	36½	38	285	31½	Apr	44½	Jan

## Toronto Stock Exchange

May 27 to June 2, both inclusive, compiled from official sales list

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939			
			Low	High		Low		High	
Abitibi.....	100	60	50	60	2,053	50c	Mar	2½	Jan
6% preferred.....	100	4½	4½	4½	240	4	Mar	21½	Jan
Aeae Gas.....	*		7½c	7½c	1,900	4½c	Apr	9½c	Jan
Afton Mines Ltd.....	1		2½c	2½c	3,500	2c	Feb	4c	Mar
Alberta Pacific Consol.....	1		17c	17c	500	14c	May	30c	Jan
Alberta Pac Grain pref 100			17	17	10	14	Apr	24	Jan
Aldermar Copper.....	1		33c	38c	13,295	29½c	Apr	52c	Jan
Amm Gold Mines.....	1	10½c	10c	10½c	9,900	9½c	Mar	17c	Jan
Anglo-Can Hold Dev.....	*	1.09	1.02	1.15	34,500	82c	Apr	1.52	Jan
Anglo-Huronian.....	*		2.45	2.60	490	2.40	May	3.25	Mar
Armfield Gold.....	1	14c	13½c	14½c	11,600	9½c	Apr	17½c	Feb
Ashley.....	1		7c	8c	2,500	5½c	Apr	10½c	Feb
Astoria Que.....	1		3c	3½c	3,250	2½c	May	6½c	Feb
Aughtie-Porcupine Gold.....	1		57c	61½c	167,310	38c	Mar	72c	Jan
Aunor Gold Mines.....	1	1.75	1.75	1.85	5,415	1.75	June	1.85	June
Bagamac.....	1		8c	8½c	2,000	8c	May	23c	Jan
Bankfield Cons.....	1	27c	27c	28c	6,400	18c	Apr	38c	Jan
Bank of Montreal.....	100	213	210	213	10	203	Mar	220	Jan
Bank of Nova Scotia.....	100	302	300	302	35	300	Feb	310	Feb
Bank of Toronto.....	100	250	247	250	14	239	Jan	252	Mar
Base Metals.....	*		16c	17½c	3,500	12c	May	30c	Jan
Bathurst Power A.....	*		6½	6½	175	5½	Apr	8½	Jan
Bear Exploration.....	1	17c	16c	19c	11,600	11c	Mar	32c	Jan
Beattie Gold.....	*	1.25	1.22	1.27	6,980	1.00	Apr	1.40	Jan
Beatty A.....	*		5	5	100	5	May	8½	Jan
1st preferred.....	100		100	100	50	99½	Jan	105	Mar
Beauharnois.....	*	4½	4½	4½	612	2½	Jan	5	Feb
Bell Telephone Co.....	100	177	175½	177	474	165	Jan	175½	Mar
Bidgood Kirkland.....	1	21c	20c	22½c	35,442	17c	Apr	30c	Jan
Big Missouri.....	1		15c	16½c	4,100	9c	Apr	22c	Feb
Biltmore.....	*		7½	7½	70	9½	Apr	11½	Jan
Blue Ribbon pref.....	50	30½	30½	31	35	25	Jan	32½	Jan
Boblo.....	1	10½c	10c	12½c	27,800	9c	Apr	22c	Feb
Bralorne.....	*		11½	11½	3,625	9½	Apr	11½	May
Brazilian Traction.....	*	10½	10	10½	4,005	7½	Jan	12½	May
Brewers & Distillers.....	5	4½	4½	4½	695	4	May	5½	Mar
British American Oil.....	*	22½	22½	22½	3,850	19½	May	23½	Jan
Brit Col Power A.....	*	27½	27	27½	15	21½	Apr	27	Mar
Broulan-Porcupine.....	1	34c	33c	38c	33,600	28c	Apr	75c	Jan
Brown Oil.....	*		20c	25c	30,800	18c	Apr	33c	Jan
Buffalo-Ankerite.....	1	12½	12½	12½	1,500	10½	Mar	15½	Jan
Buffalo-Canadian.....	*		2½c	3½c	12,500	2½c	Jan	5c	Mar
Building Products (new).....	*	16½	15½	16½	1,005	14	Apr	17	Mar
Bunker Hill.....	*		6½c	6½c	1,000	5½c	Apr	11½c	Jan
Calgary & Edmonton.....	*	2.15	2.10	2.26	10,650	1.81	Apr	2.80	Jan
Calmont Oils.....	1	36½c	33½c	41c	13,550	30½c	May	65c	Jan
Canada Bread.....	100		4	4½	225	3½	May	5½	Jan
A.....	100		105	105	5	97½	May	105	May
Canada Bread B.....	50		50	50	19	49	Apr	56	Jan
Canada Cement.....	100	9	8	9	177	7	Mar	10½	Jan
Preferred.....	100		93½	96	74	89½	Apr	101½	Mar
Canada Maltine.....	*	36	35½	36	645	32	Jan	36	June
Canada Packers.....	*	76	72	77	400	66	May	77	May
Canada Permanent.....	100	149	148	150	12	140½	Feb	152	Mar
Canada Steamships.....	*		2.00	2.00	135	1.70	May	2.63	Mar
Preferred.....	50	9½	9½	9½	430	7½	Apr	10½	Jan
Canada Wire B.....	*	18	16	18	35	15	Apr	22	Feb
Canadian Breweries.....	*	1.50	1.20	1.50	1,535	1.00	Apr	1.80	Jan
Canadian Breweries pref.....	*	22½	21	22½	570	18	Apr	23	Mar
Cndn Bk of Commerce.....	100	167½	167	168½	69	159	Apr	179	Mar
Canada Cycle & Motor.....	100	103	103	103	5	101	Apr	103	June
Canadian Can A.....	20		17	17	210	16½	May	19	Mar
B.....	*	6	6	6	810	6	May	7½	Jan
Can Car & Foundry.....	*	9	8½	9½	1,490	8	May	18	Jan
Preferred.....	25	21	21	21½	895	19½	May	34½	Jan
Canadian Dredge.....	100	17½	17½	17½	20	14½	Apr	12½	Jan
Cndn Indus Alcohol A.....	*	1.85	1.85	2½	575	1.50	May	2.75	May

## Toronto Stock Exchange

Stocks (Continued)	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1939		
		Last Sale Price	Low	High		Low	High	
Canadian Malartic.....	100	79c	82c	3,350	69c	Apr	1.03	Jan
Preferred.....	100	114	112½	114	205	106	May	122
C P R.....	25	4¾	4	4¾	2,997	3¾	Apr	6¾
Cndn Wallboard A.....	1	9	9	20	9	May	15	Jan
B.....	1	9	9	15	9	May	13	Jan
Carnation pref.....	100	107	107	107	70	103½	Mar	108
Castle-Trethewey.....	1	75c	75c	2,000	70c	Apr	1.05	Jan
Central Patricia.....	1	2.55	2.45	2.58	9,430	2.05	Apr	2.75
Central Porcupine.....	1	9c	9½c	8,471	6c	Jan	12c	Feb
Chemical Research.....	1	28½c	34c	5,050	27½c	May	70c	Feb
Chesterville-Larder Lake.....	1	1.08	1.06	1.15	47,963	85c	Apr	1.39
Chromium.....	1	65c	65c	3,700	50c	Jan	85c	Feb
Commonwealth Petroleum.....	1	26c	26½c	1,300	21½c	Jan	36c	Jan
Cockshutt.....	1	6½	6½	7½	550	5	Apr	8½
Conlarum Mines.....	1	1.53	1.50	1.55	2,446	1.26	Apr	1.74
Consolidated Bakeries.....	1	16	15½	16	187	14	Apr	17
Consol Chibougamau.....	1	40½	40	41½	3,760	37¾	May	61
Cons Smelters.....	5	181	181	183	157	175	Apr	182½
Consumers Gas.....	100	181	17	18	310	17	May	22
Cosmos.....	1	4c	4c	1,000	4c	May	8½c	Jan
Darwater.....	1	33½c	29c	35c	27,500	27c	Apr	60c
Davies Petroleum.....	1	11c	11c	12c	2,000	9½c	Apr	16c
Denison Nickel Mines.....	1	18½	18½	19	825	15½	Apr	20¾
Distillers Seagrams.....	1	32	31¾	32¾	1,301	30¾	Jan	34
Dome Mines (new).....	100	205½	204	206	73	200	Apr	210¾
Dominion Bank.....	1	23	22½	23½	1,085	19	Apr	25
Dominion Foundry.....	1	75c	75c	30	75c	June	2.00	Jan
Dominion Scottish Invest.....	1	11½	11½	12½	4,539	7¾	Apr	12½
Dominion Steel B.....	25	7¾	7	7¾	1,775	4½	Jan	7¾
Dom Stores.....	1	5½	5½	90	4½	Apr	7	Mar
Dom Tar.....	100	77	76	77	25	73	Feb	77
Preferred.....	1	5c	5c	6c	24,600	5c	Feb	9½c
Dorval Siscoe.....	1	21½c	18c	23½c	81,300	14c	Apr	27c
Duquesne Mines.....	1	8c	7½c	8½c	14,700	6½	Apr	13c
East Crest Oil.....	1	2.66	2.61	2.74	44,330	202	Apr	279
East Malartic.....	1	2.00	2.00	100	1.65	May	2.87	May
Easy Washing Machine.....	1	1.42	1.39	1.54	28,785	1.05	Apr	2.36
Eldorado.....	1	5½	5½	100	5½	May	8½	May
English Electric B.....	1	5.35	5.15	5.40	2,825	4.50	Apr	6.00
Falconbridge.....	1	22½	22½	23½	1,491	19	Jan	24
Fanny Farmer.....	1	4c	4½c	5,000	4c	May	8½c	Jan
Federal-Kirkland.....	1	4½c	4½c	2,700	4c	Apr	17c	Feb
Fernland Gold.....	1	6½	6½	10	6½	June	10½	Jan
Fleet Aircraft.....	1	19½	19	20½	2,017	16½	Apr	23½
Ford A.....	1	9c	10c	2,200	9c	May	14½c	Jan
Foundation Petroleum.....	1	20c	26½c	13,400	15c	Apr	25c	Jan
Francœur.....	1	14½	14½	14½	714	11	Jan	16½
Gatineau Power.....	100	93½	92½	95	320	87	Apr	94
Preferred.....	100	4½	4½	4½	705	2½	Jan	6
Rights.....	1	5½	5½	300	5	May	7¾	Jan
General Steel Wares.....	1	7c	7c	9½c	102,500	4c	Jan	11½c
Gillies Lake.....	1	2½c	2½c	3,500	2½c	Jan	4c	Mar
Glenora.....	1	35c	35c	40c	29,900	20c	Feb	37c
God's Lake.....	1	20c	20c	7,300	15c	Mar	28c	Jan
Gouldale Mines.....	1	6c	6c	7½c	12,000	5c	Mar	13½c
Gold Eagle.....	1	2c	2c	5,500	2c	June	3½c	Jan
Goodfish.....	1	68	68	137	66	Apr	78	Mar
Goodyear Tire.....	1	57	58	151	55	Jan	58	Jan
Preferred.....	50	3c	3c	500	2½c	May	4c	Mar
Graham-Bousquet.....	1	5c	5c	6c	13,216	4½c	May	13½c
Granada Mines.....	1	4½c	5½c	2,700	4c	Apr	7c	Jan
Grandoro.....	1	3¾	3¾	173	3¾	Apr	6¾	Jan
Great Lakes voting.....	1	12	13½	282	10½	Apr	17	Jan
Voting pref.....	1	75	75	100	75	May	75	May
Great West.....	1	10½	10½	5	10½	Jan	12½	May
Greening Wire.....	1	53c	50c	53c	5,700	40c	Mar	64c
Gunnar Gold.....	1	5¾	4¾	5¾	2,852	3¾	Apr	6¾
Gypsum Lime & Alabas.....	1	1¾c	1¾c	23,000	1c	May	3¾c	Jan
Halcorw-Swasey.....	1	5½c	4c	6c	21,430	2½c	May	6c
Hallwell.....	1	55c	55c	10	45c	Feb	1.00	Mar
Hamilton Theatres.....	100	50½	50½	10	49½	Apr	55	Jan
Hamilton Theatres pref.....	100	4	4	120	2½	Apr	4	June
Harding Carpet.....	1	1.15	1.12	1.20	25,990	94c	Apr	1.95
Hard Rock.....	1	8½c	7c	9½c	38,400	6c	May	10c
Harker.....	1	10c	10c	100	8	Apr	15	Jan
Highwood-Sarcee.....	1	14½	14½	3,650	13¾	Apr	15	Jan
Hinde & Dauch.....	5	14½	14½	91,260	1.98	Jan	3.75	Jan
Hollinger Consolidated.....	5	2.48	2.15	2.58	37,860	8c	Apr	26½c
Home Oil Co.....	1	13½c	10c	13½c	37,860	8c	Apr	26½c
Homestead Oil.....	1	34½c	33c	36½c	37,860	24c	Jan	31c
Howey Gold.....	1	32¾	31¾	32¾	2,010	25¾	Apr	35¾
Hudson Bay Min & Sm.....	100	69	67	69	11	64½	Feb	70¾
Huron & Erie.....	100	212½	212	212½	12	202½	Feb	215
Imperial Bank.....	1	15½	15½	16½	11,462	15½	Apr	17½
Imperial Oil.....	5	16½	16½	16½	3,400	15	Apr	16½
Imperial Tobacco.....	1	27c	25c	37c	4,000	22c	Apr	45c
Inspiration.....	1	30c	30c	100	25c	May	30c	May
Intl Coal & Coke.....	1	5¾	5¾	5¾	400	3¾	Apr	7¾
Intl Metal A.....	100	80	80	80	22	70	Apr	91½
Preferred.....	100	106	106	40	104	Feb	107	May
Intl Milling pref.....	100	49¾	48½	50½	7,707	42¾	Apr	56¾
International Nickel.....	1	23¾	23½	26	5,610	22½	Apr	27½
International Petroleum.....	50c	1.20	1.20	100	1.18	Apr	1.26	Apr
Inland Mountain.....	1	60c	60c	60c	30	45c	May	70c
International Utilities B.....	1	6c	4½c	6¼c	27,634	3c	May	11½c
Jacola Mines.....	1	8½c	6c	10c	37,680	5c	Mar	13½c
Jellicoe Cons.....	1	9¾	9¾	15	9	May	12	Feb
Kelvinator.....	1	1.78	1.93	13,565	1.47	Apr	2.08	Jan
Kerr-Addison.....	1	45c	45c	900	45c	May	65c	Feb
Kerr Lake.....	1	35c	36c	1,100	30c	May	73c	Feb
Kirkland-Hudson.....	1	1.55	1.46	1.58	55,061	1.18	Jan	1.75
Kirkland Lake.....	1	8c	7½c	8½c	20,900	7c	Feb	9c
Laguna.....	1	39¾	41¾	2,610	32¾	Mar	50¾	Apr
Lake Shore.....	1	16	16	10	13¾	Apr	17	Mar
Lake of the Woods.....	1	6.75	6.25	6.85	5,017	5.50	Feb	6.55
Lamaque Gold Mines.....	1	25c	31c	11,100	25c	May	54c	Jan
Lapa Cadillac.....	1	12½	12	12½	1,305	10¾	Apr	13¾
Lava Secord (new).....	3	70c	72c	2,559	59c	Mar	85c	Jan
Lava Cap.....	1	5c	3½c	5½c	35,734	3½c	May	8½c
Lebel Oro.....	1	82c	77½c	87½c	55,425	63c	Apr	85c
Leitch Gold.....	1	3.10	2.98	3.20	6,560	2.60	Apr	3.60
Little Long Lac.....	1	24	23¾	24	1,180	22½	Apr	25
Loiblau A.....	1	22	21¾	22½	1,168	21	Apr	23
B.....	1	4.70	4.65	4.90	13,060	3.85	Apr	5.90
Macassa Mines.....	1	2.15	2.10	2.30	18,275	1.70	Apr	3.20
MacLeod Cockshutt.....	1	41c	41c	45c	10,800	30c	Mar	55c
Madison Red Lake.....	1	67½c	74c	75c	117,040	43c	Jan	70c
Malartic Gold.....	1	¾c	¾c	1¾c	7,000	¾c	May	1½c
Manitoba & Eastern.....	1	1.50	1.50	1.50	180	1.00	Apr	1.65
Maple Leaf Milling.....	1	3	3	3	10	2½	May	4¾
Preferred.....	1	4½c	4½c	3,525	2½c	Apr	7c	Jan
Maralago.....	1	5	5	5½	2,563	2¾	Apr	7½
Massey-Harris.....	100	39¾	38½	45	590	29¾	Apr	60
Preferred.....	100	6¾	6¾	6¾	125	6¾	Feb	7¾
McCull Frontenac.....	1	87	87	90	60	83	Feb	94
Preferred.....	100	57½	57	58½	2,338	49¾	Apr	59
McIntyre Mines.....	1	1.32	1.28	1.38	19,475	1.03	Apr	1.32
McKenzie Red Lake.....	1	1.66	15½c	19½c	40,850	6c	Mar	20c
McVittie-Graham.....	1	1.32	15½c	19½c	40,850	6c	Mar	20c



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					Low	High
McWatters Gold	50c	46 1/2	53c	14,677	38c Apr	75c Jan
Merland Oil		3c 3 1/2		3,500	3c May	7c Jan
Mining Corp.		1.35	1.40	1,680	1.10 Apr	2.00 Jan
Moneta	1	1.15	1.10 1.23	19,015	89c Apr	1.45 Jan
Moore Corp.		38	37 1/2 38	373	35 Mar	40 Jan
Morris-Kirkland	1	9 1/2	8c 11c	17,866	8c Mar	20c Jan
Murphy	1	1 1/2	1 1/2	1,000	1c Apr	2 1/2 Jan
National Brewing	42	41 1/2	42	260	39 1/2 May	42 1/2 Mar
National Grocers		5 1/2	5 1/2	50	4 1/2 Apr	6 1/2 Jan
Preferred	20	24	24 1/2	245	23 May	25 May
National Steel Car	1	47	49 1/2	460	43 1/2 May	61 1/2 Jan
National Trust	100	192	195	22	190 Jan	200 Apr
Naybob Gold	1	18 1/2	17c 22c	36,050	16c Apr	51 1/2 Jan
Newbec Mines		3 1/2	4c	16,300	2 1/2 Apr	9c Jan
Nipissing	5	1.50	1.46 1.50	390	1.41 May	1.80 Mar
Noranda Mines	80	79	80	2,495	70 Apr	82 Mar
Nordian Oil	1	6 1/2	7c	3,700	6c Apr	13c Jan
Norgold Mines	1	4 1/2	4 1/2	500	3 1/2 Mar	6c Feb
Normetal		44c	47c	2,440	38c Apr	70c Jan
North Empire	1	8.65	9.00	1,300	8.00 Apr	8.85 May
North Star		1.00	1.00	70	50c Apr	1.25 Mar
Preferred	5	3 1/2	3 1/2	200	3 May	3 1/2 Jan
O'Brien Gold		2.48	2.43 2.60	9,045	2.01 Apr	3.35 Jan
Okaite Oil		1.20	1.10 1.28	19,700	91c Apr	1.73 Jan
Olga Gas		1 1/2	1 1/2	8,000	1c May	2 1/2 Jan
Omega Gold	1	34c	34c 37c	8,726	25c May	53c Jan
Ontario Steel		7	7	10	6 1/2 May	7 May
Orange Crush		3.00	3.00	104	1.50 Jan	3.00 May
Preferred		6 1/2	6 1/2	105	4 1/2 Jan	7 1/2 Mar
Oro-Plata		35c	33c 37c	3,900	23c May	52 1/2 Jan
Pacifica Oils		6 1/2	5c 7c	25,000	5c May	12c Jan
Page-Hersey		97 1/2	96 1/2 97 1/2	210	94 Apr	104 1/2 Jan
Pamour Porcupine		3.00	2.90 3.10	16,920	2.76 Apr	4.75 Jan
Pamtepec	1	6	6 1/2	250	4 1/2 Apr	7c Jan
Partanen Mal.	1	4 1/2	5 1/2	6,500	3 1/2 Apr	7 1/2 Feb
Pauline Gold	1	2 1/2	4 1/2	12,200	2 1/2 Mar	7 1/2 Mar
Paymaster Cons.	1	45c	44c 50c	49,550	35c Apr	61c Jan
Perron Gold	1	1.80	1.76 1.88	4,677	1.45 Jan	1.94 Mar
Pickle Crow	1	4.85	4.80 4.90	11,625	4.50 Apr	5.60 Jan
Pioneer Gold	1	2.50	2.50 2.64	2,175	2.25 Apr	2.70 Jan
Powell Rou.	1	1.87	1.81 1.96	9,100	1.18 Apr	2.45 Jan
Power Corp.		9 1/2	10 1/2	140	9 Apr	12 1/2 Mar
Prairie Royalties	25c	20 1/2	21c	1,600	17c Apr	21c Jan
Premier		1.91	1.97	1,970	1.80 Apr	2.40 Jan
Preston E. Dome	1	1.58	1.50 1.65	76,146	1.17 Apr	1.75 Feb
Prospectors Airway		40c	40c	1,300	40c May	58c Jan
Red Crest		5 1/2	8 1/2	2,000	3 1/2 May	9c Jan
Reno Gold	1	49c	49c 52c	14,630	20c Mar	46c Mar
Riverside Silk	28	28	28	235	22 1/2 Apr	28 May
Roche L. L.	1	7 1/2	7c 8 1/2	8,000	5 1/2 May	11 1/2 Jan
Royal Bank	100	188	185 188	46	178 Apr	192 Mar
Royalite Oil		35	38	499	32 Apr	44 1/2 Jan
St Anthony	1	11c	10c 11 1/2	5,100	9 1/2 Apr	15 1/2 Feb
St Lawrence Corp.		3	3	229	2 1/2 Apr	4 1/2 Jan
San Antonio	1	1.60	1.55 1.65	9,059	1.18 Jan	1.70 Mar
Sand River Gold	1	11 1/2	10 1/2 13c	16,600	10c Apr	17c Mar
Shawkey	1	2c	2c	2,600	1c May	4 1/2 Jan
Sheep Creek	50c	1.18	1.07 1.18	5,550	92c Jan	1.14 Mar
Sherritt-Gordon	1	1.05	1.00 1.13	31,004	90c Apr	1.45 Jan
Sigman Mines, Quebec	1	6.90	6.60 6.90	2,300	5.50 Jan	7.20 Mar
Preferred		4 1/2	4 1/2	30	3 1/2 Apr	5 Feb
Simpsons pref.	100	86 1/2	83 1/2 86	290	78 Apr	90 Mar
Siscoe Gold	1	1.27	1.23 1.40	26,215	96c Apr	1.65 Jan
Sladen Malartic	1	49c	48c 51c	11,450	41c Apr	80c Jan
Slave Lake		6 1/2	6 1/2	1,000	5 1/2 May	13c Jan
Standard Chemical		56 1/2	53c 57c	40,241	45c Mar	1.03 Feb
Standard Paving		1.50	1.50	130	3 Jan	8 June
Preferred	100	16	15 1/2 17 1/2	160	1.50 June	3.50 Mar
Stedman		16	18 1/2	50	15 Apr	27 1/2 Mar
Steel of Canada		76 1/2	73 76 1/2	481	66 1/2 Apr	77 1/2 May
Preferred	25	74 1/2	74 1/2 74 1/2	60	65 Jan	74 Mar
Straw Lake Beach		5 1/2	5 1/2	25,300	4 1/2 Apr	11c Jan
Stuart Oil		8 1/2	8 1/2	200	8 1/2 May	16c Jan
Sturgeon River Gold	1	16 1/2	14c 16 1/2	11,900	12c Apr	24 1/2 Jan
Sudbury Basin		2.20	2.40	1,635	1.80 Apr	3.00 Jan
Sudbury Contact	1	9c	9c	1,500	7c Apr	14 1/2c Feb
Sullivan	1	86c	88c	5,500	76c Mar	1.01 Jan
Supersilk A.		3 1/2	3 1/2	100	2 1/2 Jan	4 Jan
Sylvanite Gold	1	3.35	3.20 3.45	4,725	2.78 Apr	3.55 Jan
Tamblyn Co.		12	12	25	11 Apr	12 1/2 May
Teek Hughes		4.35	4.10 4.35	8,315	3.80 Apr	4.70 Jan
Toburn	1	1.85	1.85 1.95	700	1.74 Apr	2.30 Jan
Toronto Elevators		12	12 1/2	55	10 Mar	16 1/2 Jan
Toronto Mortgage	50	104	104	15	102 Apr	113 Mar
Towagmac	1	24c	30c	3,510	80 May	40 Jan
Uchi Gold	1	1.30	1.30 1.45	25,575	1.03 Mar	1.65 Jan
Union Gas		13 1/2	13 1/2	2,225	11 Apr	14 May
United Fuel A.	50	33	31 33	80	28 May	38 Feb
United Fuel B. pref.	25	3 1/2	4	250	2 1/2 Apr	5 Feb
United Oils		9 1/2	7 1/2 9 1/2	5,000	7 1/2 May	15 1/2c Jan
United Steel		4 1/2	4 1/2 4 1/2	1,805	3 1/2 Apr	7 Jan
Ventures		5.00	4.85 5.15	3,195	4.30 Apr	5.80 Jan
Walke Amulet		7.00	6.75 7.10	17,500	5.50 Apr	8.25 Jan
Walkers		42	41 42	2,467	38 Apr	51 1/2 Jan
Preferred		20 1/2	19 1/2 20 1/2	647	19 1/2 Jan	20 1/2 Jan
Wendigo	1	9 1/2	9 1/2	1,000	8 1/2 May	15c Feb
Preferred	100	20	23	30	15 Apr	24 Jan
Westbank		5c	5c	500	4c May	8 1/2c Jan
Westons		12	12 12 1/2	255	9 1/2 Apr	12 1/2 Jan
Preferred	100	91	92	60	85 May	95 Feb
White Eagle		3 1/2	3 1/2	2,000	3 1/2 May	1 1/2c Feb
Witsey-Coghlin	1	3 1/2	4 1/2	7,100	3 1/2c Mar	8 1/2c Jan
Winnipeg Electric A.		155	155	10	1.25 May	2.12 Mar
B.		1.50	1.50	5	1.50 May	2.00 Mar
Wood-Cadillac	1	13 1/2	14c	2,200	9c Apr	18 1/2c Jan
Wright Hargreaves		8.15	8.05 8.20	12,858	7.30 Apr	8.90 Mar

## Toronto Stock Exchange—Curb Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939	
					Low	High
Langley's pref.	100	25	25	5	24 Apr	25 1/2 Apr
Mandy		15c	15c	800	10c Apr	17c Jan
Montreal L. H. & P.		31 1/2	31 1/2 32 1/2	188	29 1/2 Apr	32 1/2 May
Oils Selections		2c	1 1/2c 2c	13,200	1 1/2c May	3 1/2c Jan
Pend Orellie	1	1.42	1.41 1.54	14,725	1.28 Apr	1.95 Jan
Robb-Montbray	1	1.00	1.00	5,000	1/2c Jan	1 1/2c Jan
Robt Simpson pref.	100	121	121	50	115 Feb	125 Apr
Shawinigan		20	19 20	243	18 1/2 Apr	22 1/2 Mar

## Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, June 2

Bonds	Bid	Ask	Bonds	Bid	Ask
Abitibi P & P. 5 1/2% 1953	48 1/2	49	Manitoba Power 5 1/2% 1951	87	---
Alberta Pac. Grain 6% 1946	81 1/2	83	5 1/2% series B. 1952	87	---
Beauharnois P. Corp. 5% '73	106	---	Maple Leaf Milling—	---	---
Bell Tel. Co. of Can. 5% 1955	108	108 1/2	2 1/2% to '38-5 1/2% to '49	52	53
Brown Co. 1st 5 1/2% 1946	35 1/2	36	Montreal Island P. 5 1/2% '57	104	105
Burns & Co. 5% 1958	38 1/2	40	Montreal L. H. & P.—	---	---
Calgary Power Co. 5% 1960	104 1/2	105	3 1/2% 1956	103	104
Canada Bread 6% 1941	107	---	3 1/2% 1973	101	102
Canada North Pow. 5% 1953	104 1/2	105	Montreal Tramway 5% 1941	95 1/2	96 1/2
Canadian Inter. P. 6% 1949	96	96 1/2	Power Corp. of Can. 4 1/2% '59	102 1/2	---
Canadian Lt. & Pow. 5% 1949	102	---	5% Dec 1 1957	104	---
Canadian Vickers Co. 6% '47	84	85	Price Brothers 1st 5% 1957	91	92
Consol. P. Corp.—	---	---	2nd conv. deb. 4% 1957	85	86
5 1/2% ex-stock 1961	38 1/2	39 1/2	Provincial P. Ltd. 5 1/2% '47	101	---
Dom. Gas & Elec. 6 1/2% 1945	95 1/2	96	Saguenay Power 4 1/2% A '66	106 1/2	106 1/2
Donnacona Paper Co.—	---	---	4 1/2% series B. 1966	105 1/2	106 1/2
4% 1956	64	65	Shawinigan W. & P. 4 1/2% '67	103 1/2	103 1/2
East Kootenay Pow. 7% 1942	97	---	Smith H. P. Mills 4 1/2% '51	103	104
Eastern Dairies 6% 1949	39	42	United Grain Grow. 5% 1948	92	94
Fraser Co. 6% Jan 1 1950	90	91	United Securs. Ltd. 5 1/2% '52	67	68
Gatineau Power 3 1/2% 1969	99 1/2	99 1/2	Winnipeg Elec. 4 1/2% 1960	103	---
Gt. Lakes P. Co. 1st 5% '55	81	81 1/2	4-5% series A. 1965	71 1/2	72 1/2
Int. P. & P. of Nfld. 5% '68	101	---	4-5% series B. 1965	52 1/2	53 1/2
Lake St. John P. & P. Co.	---	---			
5 1/2% 1961	73	75			
5% 1951	32	34			

\* No par value. / Flat price. n Nominal.

## CURRENT NOTICES

A more active role in the securities business for Alex. Brown & Sons of Baltimore, one of the oldest investment banking firms in the country, was indicated in the announcement that Jo M. French would on June 5 become Manager of a New York office at 2 Wall Street and that on the same date the firm would open a Chicago office under the management of D. Dean McCormick.

Mr. French was formerly with Harriman Ripley & Co., Inc., having been continuously associated with that organization since its establishment in 1934, and prior to that, for a period of almost ten years, was with The National City Company. For the last four years of his association with Harriman Ripley he was in charge of the dealers department, having served prior to that in the municipal department. He is a member of the Bond Club of New York, and the Apawamis Club of Rye, where he makes his home.

Mr. McCormick, who has been identified with the investment business since 1923, has been with the Chicago office of Lee Higginson for the past 13 years.

The principal office of Alex. Brown & Sons will continue to be located at Baltimore, where the firm was founded in 1800. In addition to the New York and Chicago offices, the firm will maintain its present office in Washington, D. C. The firm holds memberships on the New York and Baltimore Stock Exchanges.

The American Marine Insurance Syndicates announced that W. Bradford Harwood has been appointed Manager.

Mr. Harwood brings to his new position a wide knowledge gained from years of experience in the Marine insurance business. Following extensive brokerage experience he joined the American Marine Insurance Syndicates then under the management of Lawrence J. Brangle. In 1925 he left the Syndicates and joined the Marine Department of the Insurance Company of North America. He was appointed a Marine Manager of that Company in 1936. During his years with the Insurance Company of North America he was very active in Syndicate matters. In 1937 he spent some six months in Washington as insurance expert for the Maritime Commission. His training has particularly fitted him to meet the demands of his new position.

Announcement is made that Harry E. Hallenbeck has become associated with the bank stock department of Rogers & Tracy, Inc., 120 South La Salle Street, Chicago. Mr. Hallenbeck, who is widely known in banking and investment circles throughout the Middle West, has devoted most of his time since 1932 to the liquidation of defunct national banks in the Chicago area. He served as receiver for the First National Bank of Harvey, Illinois, the South Ashland, Standard, Roseland, Douglass, Hyde Park-Kenwood, Calumet and Jackson Park national banks of Chicago. He was responsible for the complete liquidation of the first four of the above-mentioned banks. With the exception of the First National Bank of Harvey, he returned over 100% to the depositors of the South Ashland, Standard and Roseland national banks.

Applications have been posted for the transfer of two memberships in the Chicago Stock Exchange; one to Chester D. Shepard, partner of Merigold & Company, Oakbrook, Wisconsin and the other to Jerome Lewine, partner of H. Hentz & Co., New York City. The posting of the application to Mr. Lewine was announced simultaneously with the notice of dissolution of the firm of A. R. Frank & Co. as of June 15, 1939. H. Hentz & Co., one of the large wire houses, will acquire the business of A. R. Frank & Co. Herbert Weil, the managing partner of A. R. Frank & Co., will become the resident manager of H. Hentz & Co. and will continue his active work on the Board of Governors of the Chicago Stock Exchange.

Frank X. Starshak, who was formerly a member of the Chicago Curb Exchange, has become associated with Winthrop, Mitchell & Co. in Chicago.

## Toronto Stock Exchange—Curb Section

May 27 to June 2, both inclusive, compiled from official sales lists

Stocks—		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939			
				Low	High		Low		High	
Benth (A)	*			1 1/2	1 1/2	3,500	1 1/2	May	3	Mar
Bruck Silk	*			3	3	830	3	May	4	Jan
Canada Bud Brew	*		4 1/2	4 1/2	4 1/2	25	3 1/2	Apr	5	Apr
Canada Vinegars	*			11 1/2	11 1/2	25	11	Apr	14	Mar
Coast Copper	5			1.70	1.70	125	1.50	Apr	2.50	Mar
Consolidated Paper	*		4 1/2	4 1/2	4 1/2	1,478	3 1/2	May	7 1/2	Jan
Consol Sand pref.	100			60	60	10	60	May	75	Jan
Dalhousie	*			40c	45c	4,890	38c	Apr	75c	Jan
Dominion Bridge	*	29		28 1/2	30	100	23 1/2	Apr	37 1/2	Jan
Foothills	*			60c	72c	3,800	55c	May	1.45	Jan
Hamilton Bridge	*			1.00	1.25	25	1.00	Apr	6.00	Jan
Preferred	*			31	32	10	24	Apr	35	Jan
Honey Dew	100			25c	25c	100	15c	May	65c	Jan
Preferred	*		12	12	12	35	10	Feb	12	Jan



## Quotations on Over-the-Counter Securities—Friday June 2

## New York City Bonds

	Bid	Ask		Bid	Ask
23s Jan 1 1977	101	101 1/4	23 1/4s Apr 1 1966	121	122
23s Feb 1 1977	101	101 1/4	23 1/4s Apr 15 1972	122 1/4	123 1/4
23 1/4s July 1 1975	104 3/4	105 1/4	23 1/4s June 1 1974	123 1/4	124 1/4
23 1/4s May 1 1954	108 3/4	109 1/4	23 1/4s Feb 15 1976	123 1/4	124 1/4
23 1/4s Nov 1 1954	109	109 1/4	23 1/4s Jan 1 1977	124	125
23 1/4s Mar 1 1960	108 3/4	109 1/4	23 1/4s Nov 15 '78	124 1/4	125 1/4
23 1/4s Jan 15 1976	109	110	23 1/4s Mar 1 1981	125 1/4	126 1/4
23 1/4s May 1 1957	114 1/4	115 1/4	23 1/4s May 1 1957	121 1/4	122 1/4
23 1/4s Nov 1 1958	114 1/4	115 1/4	23 1/4s Nov 1 1957	121 1/4	122 1/4
23 1/4s May 1 1959	115	116	23 1/4s Mar 1 1963	124 1/4	125 1/4
23 1/4s May 1 1977	118 1/4	119 1/4	23 1/4s June 1 1965	125 1/4	126 1/4
23 1/4s Oct 1 1950	119 1/4	120 1/4	23 1/4s July 1 1967	125 1/4	126 1/4
23 1/4s Sept 1 1960	119 1/4	120 1/4	23 1/4s Dec 15 1971	127	128
23 1/4s Mar 1 1962	120	121	23 1/4s Dec 1 1979	130	131
23 1/4s Mar 1 1964	120 1/4	121 1/4			

## New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	102.05	102.10	World War Bonus—		
3s 1981	102.10	102.15	4 1/4s April 1940 to 1949	101.30	---
Canal & Highway—			Highway Improvement—		
5s Jan & Mar 1964 to '71	102.30	---	4s Mar & Sept 1958 to '67	134	---
Highway Imp 4 1/4s Sept '63	143 1/4	---	Canal Imp 4s J&J '60 to '67	134	---
Canal Imp 4 1/4s Jan 1964	143 1/4	---	Barge C T 4 1/4s Jan 1 1945	115	---
Can & High Imp 4 1/4s 1965	141	---			

## Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			Holland Tunnel 4 1/4s ser E		
Gen & ref 4s Mar 1 1975	108 1/4	109 1/4	1939-1941—M&S	110 1/4	0.90%
Gen & ref 2d ser 3 1/4s '65	106 1/4	107	1942-1960—M&S	110 1/4	111 1/4
Gen & ref 3d ser 3 1/4s '76	105 1/4	106 1/4	Inland Terminal 4 1/4s ser D		
Gen & ref 4th ser 3s 1976	102	102 1/4	1939-1941—M&S	110	1.15%
Gen & ref 3 1/4s 1977	105	106	1942-1960—M&S	110	111
George Washington Bridge					
4 1/4s ser B 1940-53, M&N	106 1/4	107 1/4			

## United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			U S Panama 3s June 1 1961	123 1/4	124 1/4
4 1/4s Oct 1959	114 1/4	116	Govt of Puerto Rico—		
4 1/4s July 1952	112	113	4 1/4s July 1952	117 1/4	119 1/4
5s Apr 1955	101	103	5s July 1948 opt 1243	111	112 1/4
5s Feb 1952	115 1/4	117 1/4	U S conversion 3s 1946	111 1/4	112
5 1/4s Aug 1941	109	110	Conversion 3s 1947	111 1/4	112 1/4
Hawaii 4 1/4s Oct 1956	116 1/4	119			

## Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945	J&J	108 1/4	3 1/4s 1955 opt 1945	M&N	109 1/4
3s 1956 opt 1946	J&J	108 1/4	4s 1946 opt 1944	J&J	113 1/4
3s 1956 opt 1946	M&N	108 1/4			

## Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlantic 3s	100	101 1/4	Lincoln 4 1/4s	90	94
Burlington 5s	122	26	5s	91	95
4 1/4s	122	26	5 1/4s	92	---
Central Illinois 5s	121 1/4	23 1/4	Montgomery 3s	99	101
Chicago 4 1/4s and 4 1/4s	73 1/4	5	New Orleans 5s	100	101 1/4
5s and 5 1/4s	73 1/4	5	New York 5s	100	102
Dallas 3s	101 1/4	102 1/4	North Carolina 3s	99	100
Denver 3s	98	100	Ohio-Pennsylvania 5s	99 1/4	102
First Carolinas 5s	99	101	Oregon-Washington 5s	100	101
First Texas of Houston 5s	100	101	Pacific Coast of Portland 5s	100	101
First Trust of Chicago—			Pennsylvania 3 1/4s	105 1/4	107 1/4
4 1/4s	100 1/4	102 1/4	Phoenix 4 1/4s	107 1/4	109
4 1/4s	100	101	Potomac 3s	100	101
4 1/4s	100	102	St Louis 4 1/4s and 5s	121 1/4	23 1/4
Fletcher 3 1/4s	100 1/4	102	San Antonio 3s	100	101 1/4
Fremont 4 1/4s	84	---	Southern Minnesota 5s	112 1/4	14
5s	85	---	Southwest 1 5s	84	87
5 1/4s	86	---	Union of Detroit 4 1/4s	99	101
Illinois Midwest 5s	99	101	5s	99 1/4	102
Iowa of Sioux City 4 1/4s	94	97	Virginian 3s	100	101
Lafayette 5s	99	101			
4 1/4s	98	101 1/4			

## Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	65	75	New York	100	12	15
Atlantic	100	50	60	North Carolina	100	65	75
Dallas	100	110	120	Pennsylvania	100	22	27
Denver	100	38	40	Potomac	100	90	100
Des Moines	100	60	65	San Antonio	100	76	80
First Carolinas	100	5	---	Virginia	100	1 1/4	2
Fremont	100	1	2 1/4	Virginia-Carolina	100	85	---
Lincoln	100	2	4				

## Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
1% due June 15 1939	25 1/4	---	1% due Dec 1 1939	30 1/4	---
1% due July 15 1939	25 1/4	---	1% due Jan 2 1940	30 1/4	---
1% due Aug 15 1939	25 1/4	---	1% due Feb 1 1940	30 1/4	---
1% due Sept 15 1939	25 1/4	---	1% due Mar 1 1940	35 1/4	---
1% due Oct 15 1939	25 1/4	---	1% due Apr 1 1940	35 1/4	---
1% due Nov 1 1939	25 1/4	---			

## Chicago &amp; San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank	100	198	205	Harris Trust & Savings	100	280	290
Bank of America	100	198	205	Northern Trust Co.	100	540	555
Continental Illinois Natl	100	77	79 1/4				
Bank & Trust	33 1-3	77	79 1/4	SAN FRANCISCO—			
First National	100	210	215	Bk of Amer N T & S A	12 1/4	32 1/4	34 1/4

For footnotes see page 3366.

## New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.	10	17	18 1/4	National Bronx Bank	60	41	45
Bank of Yorktown	66 2-3	40	45	National City	12 1/4	25 1/4	26 1/4
Bensonhurst National	50	75	100	National Safety Bank	12 1/4	11 1/4	13 1/4
Chase	13.55	33	35	Penn Exchange	10	9	11
Commercial National	100	164	170	Peoples National	50	47	54
Fifth Avenue	100	700	730	Public National	25	29 1/4	30 1/4
First National of N Y	100	1725	1765	Sterling Nat Bank & Tr	25	22	24
Merchants Bank	100	97	103	Trade Bank	12 1/4	14 1/4	17 1/4

NEW YORK BANK, TRUST CO.  
and INSURANCE STOCKS

## Laird, Bissell &amp; Meeds

120 Broadway, New York Tel. Barclay 7-3500  
WILMINGTON — PHILADELPHIA  
Bell System Teletype N Y-1-1248 and 1-1249

## New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	418	428	Fulton	100	195	205
Bankers	10	56	58	Guaranty	100	268	273
Brooklyn	100	76	81	Irving	10	10 1/4	11 1/4
Central Hanover	20	97	100	Kings County	100	1500	1540
Chemical Bank & Trust	10	48 1/4	50 1/4	Lawyers	25	27	30
Clinton Trust	50	50	56	Manufacturers	20	40 1/4	42 1/4
Colonial Trust	25	9	11	Preferred	20	52 1/4	54 1/4
Continental Bank & Tr.	10	12 1/4	14	New York	25	108	111
Corn Exch Bk & Tr.	20	56 1/4	57 1/4	Title Guarantee & Tr.	20	4 1/4	5 1/4
Empire	10	13 1/4	14 1/4	Underwriters	100	80	90
				United States	100	1590	1640

We Maintain Trading Markets in:

CAMDEN FIRE INSURANCE ASSOCIATION  
FIRE ASSOCIATION OF PHILADELPHIA  
INSURANCE COMPANY OF NORTH AMERICA

## Geo. E. Snyder &amp; Co.

Established 1895

Members Philadelphia Stock Exchange

STOCK EXCHANGE BUILDING, PHILADELPHIA, PA.  
N. Y. Tel.—Rector 2-3300 A. T. & T. Tel.—Phla 220

## Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	107	111	Home Fire Security	10	1 1/4	2 1/4
Aetna	10	47 1/4	49 1/4	Homestead Fire	10	17 1/4	19 1/4
Aetna Life	10	30 1/4	32 1/4	Ins Co of North Amer	10	67	68
Agricultural	25	75	78	Jersey Insurance of N Y	10	39 1/4	42
American Alliance	10	22	23 1/4	Klickerbocker	5	9 1/4	10 1/4
American Equitable	5	21	22 1/4	Lincoln Fire	5	2 1/4	3
American Home	10	7	8 1/4	Maryland Casualty	1	2 1/4	3 1/4
American of Newark	2 1/4	12 1/4	14 1/4	Mass Bonding & Ins.	12 1/4	54 1/4	56 1/4
American Re-Insurance	10	40 1/4	42 1/4	Merch Fire Assur com	5	41	45
American Reserve	10	24	25 1/4	Merch & Mfrs Fire Newk's	5	8	9
American Surety	25	50 1/4	52 1/4	Merchants (Providence)	5	3	4 1/4
Automobile	10	32 1/4	34 1/4	National Casualty	10	28 1/4	30 1/4
Baltimore American	2 1/4	6 1/4	7 1/4	National Fire	10	61 1/4	63 1/4
Bankers & Shippers	25	88 1/4	92 1/4	National Liberty	2	7 1/4	8 1/4
Boston	100	604	614	National Union Fire	20	117 1/4	123 1/4
Camden Fire	5	19 1/4	21 1/4	New Amsterdam Cas	2	12 1/4	14 1/4
Carolina	10	25 1/4	27 1/4	New Brunswick	10	31 1/4	33 1/4
City of New York	10	21 1/4	22 1/4	New Hampshire Fire	10	45 1/4	47 1/4
Connecticut Gen Life	10	27 1/4	28 1/4	New York Fire	5	15 1/4	16 1/4
Continental Casualty	5	31	33	Northeastern	5	3 1/4	4 1/4
Eagle Fire	2 1/4	1 1/4	2 1/4	Northern	12.50	90 1/4	93 1/4
Employers Re-Insurance	10	48	50	North River	2.50	25 1/4	27 1/4
Excelsior	5	8 1/4	9 1/4	Northwestern National	25	122	127
Federal	10	40 1/4	42	Pacific Fire	25	115	119
Fidelity & Dep of Md.	20	121	124	Phoenix	10	77	82
Fire Assn of Phila.	10	63 1/4	66 1/4	Preferred Accident	5	16 1/4	19
Fireman's Fd of San Fr.	25	84 1/4	86 1/4	Providence-Washington	10	31 1/4	33 1/4
Firemen's of Newark	5	9 1/4	10 1/4	Reinsurance Corp (N Y)	2	7 1/4	8 1/4
Franklin Fire	5	29	30 1/4	Republic (Texas)	10	25	26 1/4
General Reinsurance Corp	5	41	43 1/4	Revere (Paul) Fire	10	23 1/4	25 1/4
Georgia Home	10	22 1/4	24 1/4	Rhode Island	5	3	4 1/4
Gibraltar Fire & Marine	10	23 1/4	25 1/4	St Paul Fire & Marine	62 1/2	223	228
Glens Falls Fire	5	38 1/4	40 1/4	Seaboard Fire & Marine	5	6 1/4	8
Globe & Republic	5	10 1/4	12	Seaboard Surety	10	29	31
Globe & Rutgers Fire	15	20	22 1/4	Security New Haven	10	29 1/4	31 1/4
2d preferred	15	67 1/4	70 1/4	Springfield Fire & Mar.	25	115 1/4	118 1/4
Great American	5	25 1/4	26 1/4	Stuyvesant	5	3	4
Great Amer Indemnity	1	9 1/4	11 1/4	Sun Life Assurance	100	390	440
Hallifax	10	22 1/4	24	Travelers	100	474	484
Hanover	10	26 1/4	28 1/4	U S Fidelity & Guar Co	2	20 1/4	21 1/4
Hartford Fire	10	75	78	U S Fire	42	52 1/4	54 1/4
Hartford Steamboiler	10	54	56	U S Guarantee	10	58 1/4	61 1/4
Home	5	30 1/4	32 1/4	Westchester Fire	2.50	33 1/4	35 1/4

## Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Arundel Bond Corp 2-5s '53	84	---	Nat Union Mtge Corp—		
Arundel Deb Corp 3-6s '53	55	---	Series A 3-6s—1954	80 1/4	---
Associated Mtge Cos Inc—			Series B 2-5s—1954	94	---
Debentures 3-6s—1953	54 1/4	57 1/4	Potomac Bond Corp (all		
Cont'l Inv Bd Corp 2-52 '53	84	---	issues) 2-5s—1953	82	---
Cont'l Inv Deb Corp 3-6s '53	67	---	Potomac Cons Deb Corp—		



## Quotations on Over-the-Counter Securities—Friday June 2—Continued

## Guaranteed Railroad Stocks

## Joseph Walker &amp; Sons

Members New York Stock Exchange

120 Broadway  
NEW YORKTel. REctor  
2-6600

## Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend (in Dollars)	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	71	73 1/2
Albany & Susquehanna (Delaware & Hudson)	100	10.50	122	127 1/2
Allegheny & Western (Buff Roch & Pitts)	100	6.00	58	62
Beech Creek (New York Central)	50	2.00	28	30
Boston & Albany (New York Central)	100	8.75	74 1/2	75
Boston & Providence (New Haven)	100	8.50	9	13
Canada Southern (New York Central)	100	3.00	46	48 1/2
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	79 1/2	82
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	66 1/2	70
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	75 1/2	77
Betterment stock	50	2.00	47	49
Delaware (Pennsylvania)	25	2.00	44	46 1/2
Fort Wayne & Jackson pref (N Y Central)	100	5.50	53	56 1/2
Georgia RR & Banking (L & N-A C L)	100	9.00	149	155
Lackawanna RR of N J (Del Lack & Western)	100	4.00	40	42 1/2
Michigan Central (New York Central)	100	50.00	650	800
Morris & Essex (Del Lack & Western)	50	3.875	32	34
New York Lackawanna & Western (D L & W)	100	5.00	52 1/2	55
Northern Central (Pennsylvania)	50	4.00	84 1/2	87 1/2
Oswego & Syracuse (Del Lack & Western)	50	4.50	35 1/2	39 1/2
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	42	44
Preferred	50	3.00	82	85
Pittsburgh Fort Wayne & Chicago (Penn.) pref	100	7.00	169 1/2	172 1/2
Pgh Ygtm & Ashtabula pref (Penn)	100	7.00	140	146
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	67 1/2	70 1/2
St Louis Bridge 1st pref (Terminal RR)	100	6.00	136	141
Second preferred	100	3.00	67	70
Tunnel RR St Louis (Terminal RR)	100	6.00	137	140
United New Jersey RR & Canal (Pennsylvania)	100	10.00	238 1/2	242 1/2
Utica Chenango & Susquehanna (D L & W)	100	6.00	42 1/2	45
Valley (Delaware Lackawanna & Western)	100	5.00	57	62
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	56 1/2	60
Preferred	100	5.00	58 1/2	62 1/2
Warren RR of N J (Del Lack & Western)	50	3.50	26	28 1/2
West Jersey & Seashore (Penn-Reading)	50	3.00	51 1/2	54 1/2

## Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4 1/2s	82.00	1.25	New Ori Tex & Mex 4 1/2s	84.00	3.00
Baltimore & Ohio 4 1/2s	84.49	3.75	New York Central 4 1/2s	82.75	2.00
5s	84.40	3.75	New York Chicago &	81.50	1.00
Boston & Maine 4 1/2s	84.75	4.00	St. Louis 4 1/2s	84.00	3.25
5s	84.75	4.00	New York New Haven &		
3 1/2s Dec 1 1936-1944	84.75	4.00	Hartford 4 1/2s	84.00	3.00
Canadian National 4 1/2s	82.50	2.00	5s	83.50	2.00
5s	82.50	2.00	Northern Pacific 4 1/2s	82.21	1.50
Canadian Pacific 4 1/2s	82.40	2.00	Pennsylvania RR 4 1/2s	81.50	1.00
Cent RR New Jersey 4 1/2s	84.50	3.75	4s series E due		
Chesapeake & Ohio			Jan & July 1937-49	2.25	1.75
4 1/2s	82.20	1.50	2 1/2s series G non-call		
5s	81.25	0.50	Dec 1 1937-50	82.35	2.00
Chicago & Nor West 4 1/2s	84.40	3.50	Pere Marquette 4 1/2s	82.75	2.25
5s	84.40	3.50	Reading Co 4 1/2s	82.25	1.75
Chic Milw & St Paul 4 1/2s	85.20	4.50	5s	82.25	1.75
5s	85.20	4.50	St Louis-San Francisco		
Chicago R I & Pacific			4s	84.50	4.00
Trustees' cts 3 1/2s	97	98	4 1/2s	84.50	4.00
Denver & R G West 4 1/2s	84.50	4.00	St Louis Southwestern 5s	84.00	3.25
5s	84.50	4.00	5 1/2s	84.00	3.25
Erie RR 4 1/2s	84.50	4.00	Southern Pacific 4 1/2s	82.50	2.00
Great Northern 4 1/2s	81.50	1.00	Southern Ry 4 1/2s	82.75	2.00
5s	81.25	0.75	Texas Pacific 4s	82.40	1.75
Hocking Valley 5s	81.00	0.50	4 1/2s	82.40	1.75
Illinois Central 4 1/2s	82.75	2.00	5s	81.50	1.00
Internat Great Nor 4 1/2s	84.00	3.00	Virginia Ry 4 1/2s	81.50	1.00
Long Island 4 1/2s	83.50	2.50	Western Maryland 4 1/2s	82.75	1.50
5s	83.50	2.50	Western Pacific 5s	84.50	4.00
Maine Central 5s	84.25	3.50	5 1/2s	84.50	4.00
5 1/2s	84.25	3.50			
Missouri Pacific 4 1/2s	84.00	3.00			
5s	84.00	3.00			

## Miscellaneous Bonds

	Bid	Ask		Bid	Ask
Commodity Credit Corp			New York City Park-		
1/2 % notes Nov 2 1939	100.12	100.14	way Authority 3 1/2s '68	108 1/2	109 1/2
Federal Farm Mtge Corp			3 1/2s revenue...1944	1.75	less 1
1 1/2s...Sept 1 1939	100.17	100.19	3 1/2s revenue...1949	2.30	less 1
Fed'l Home Loan Banks			Reconstruction Finance		
1s...July 1939	100.2	100.4	Corp—		
2s...Dec 1940	102.14	102.18	1/2 % notes July 20 1941	101.5	101.7
2s...Apr 1 1943	103.3	103.7	1/2 %...Nov 1 1941	101.5	101.7
Federal Natl. Mtge Assn			1/2 %...Jan 15 1942	101.4	101.6
2s May 16 1943—			Triborough Bridge—		
Call Nov 16 '39 at 101	102.1	102.5	4s s f revenue '77 A&O	111 1/2	112 1/2
1 1/2s Jan 3 1944—			4s serial revenue...1942	1.25	less 1/2
Call Jan 3 '40 at 102	101.16	101.19	4s serial revenue...1968	3.40	less 1
Home Owners' Loan Corp			U S Housing Authority—		
1/2s...May 15 1940	100.7	100.9	1 1/2 % notes Feb 1 1944	102.16	102.18
1/2s...May 15 1941	100.19	100.21			

## Sugar Stocks

	Par	Bid	Ask		Par	Bid	Ask
Cuban Atlantic Sugar...7 1/2		7 1/2	9	Savannah Sug Ref com...	1	30	32
Eastern Sugar Assoc...1		4 1/2	5 1/2	West Indies Sugar Corp...	1	4 1/2	5 1/2
Preferred		14 1/2	16				

For footnotes see page 3366.

## DEALERS

## RAILROAD BONDS

## Robert L. Whittaker &amp; Co.

Members Philadelphia Stock Exchange

1420 WALNUT ST., - - PHILADELPHIA

Kingsley-0782-Bell Teletype Phil. 377

Direct Wire to DeHaven &amp; Townsend, Phil.

## Railroad Bonds

		Bid	Asked
Akron Canton and Youngstown 5 1/2s	1945	730	32
6s	1945	731	33
Atlantic Coast Line 4s	1939	99 1/2	100
Baltimore & Ohio 4 1/2s	1939	50	50 1/2
Boston & Albany 4 1/2s	1943	70 1/2	73
Boston & Maine 5s	1940	35	38
4 1/2s	1944	33	36
Buffalo Rochester & Pittsburgh 4 1/2s registered	1957	34	36
Cambria & Clearfield 4s	1955	99 1/2	101
Chicago Indiana & Southern 4s	1956	68	---
Chicago St. Louis & New Orleans 5s	1951	79	---
Chicago Stock Yards 5s	1961	101	104
Cincinnati Indianapolis & Western 5s	1965	38	40
Cleveland Short Line 4 1/2s	1961	82 1/2	84 1/2
Cleveland Terminal & Valley 4s	1955	48	51
Connecting Railway of Philadelphia 4s	1951	107	---
Cuba RR. Improvement & equipment 5s	1960	35 1/2	38 1/2
Denver & Salt Lake Income 6s	1960	60	62
Duluth Missabe & Iron Range 1st 3 1/2s	1962	107 1/2	108 1/2
Florida Southern 4s	1945	67	71
Georgia Southern & Florida 5s	1945	46	48
Illinois Central—Louisville Div. & Terminal 3 1/2s	1953	63	---
Indiana Illinois & Iowa 4s	1950	65	---
Jamestown Franklin & Clearfield 4s	1959	47	49
Kansas Oklahoma & Gulf 5s	1978	93	94 1/2
Lehigh Valley 4 1/2s	1940	44	46
Macon Dublin & Savannah 5s	1947	65	68
Memphis Union Station 5s	1959	111 1/2	---
Mohawk & Malone 4s	1991	47	49
New London Northern 4s	1940	99	101
New York & Harlem 3 1/2s	2000	100 1/2	102 1/2
New York Philadelphia & Norfolk 4s	1948	95	97
New York & Putnam 4s	1993	47	49
New Orleans Great Northern Income 5s	2032	715 1/2	17 1/2
Norwich & Worcester 4 1/2s	1947	80	---
Pennsylvania & New York Canal 5s	1939	65	68
Philadelphia & Reading Terminal 5s	1941	103 1/2	---
Pittsburgh Bessemer & Lake Erie 5s	1947	117	---
Portland Terminal 4s	1961	89	91
Providence & Worcester 4s	1947	---	78
Terre Haute & Peoria 5s	1942	105	107 1/2
Toledo Peoria & Western 4s	1967	98	100
Toledo Terminal 4 1/2s	1957	107 1/2	109 1/2
Toronto Hamilton & Buffalo 4s	1946	98 1/2	---
United New Jersey Railroad & Canal 3 1/2s	1951	106	---
Vermont Valley 4 1/2s	1940	---	72
Vicksburg Bridge 1st 4-6s	1968	66 1/2	69 1/2
Washington County Ry. 3 1/2s	1954	36 1/2	38 1/2
West Virginia & Pittsburgh 4s	1990	51 1/2	53

## DEALERS

## PUBLIC UTILITY STOCKS

## Bishop Reilly &amp; Co.

Incorporated

64 WALL STREET, NEW YORK

Hanover 2-3888

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Direct wire to Fuller, Crutenden &amp; Co., Chicago

## Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power \$7 pref.	91	92		Missouri Kan Pipe Line..5	5 1/2	6 1/2	
Arkansas Pr & Lt 7% pref.	94	96		Monongahela West Penn			
Associated Gas & Electric				Pub Serv 7% pref....25	26 1/2	28	
Original preferred	2	3		Mountain States Power—			
\$6.50 preferred	3 1/2	4 1/2		7% preferred	100	54 1/2	56 1/2
\$7 preferred	3 1/2	5		Nassau & Sut Ltg 7% pt 100	21	23	
Atlantic City El 6% pref.	120			Nebraska Pow 7% pref. 100	112 1/2	114 1/2	
Birmingham Elec \$7 pref.	76 1/2	78 1/2		New Eng G & E 5 1/2 % pt.	29	30	
Buffalo Niagara & Electern				New Eng Pub Serv Co—			
\$1.60 preferred	25	21 1/2	22 1/2	\$7 prior lien pref.	43	44 1/2	
Carolina Power & Light				New Ori Pub Serv \$7 pt.	108 1/2	110 1/2	
\$7 preferred	97	98 1/2		New York Power & Light			
6% preferred	88 1/2	90		\$6 cum preferred	104 1/2	106	
Central Maine Power—				7% cum preferred...100	112 1/2	114 1/2	
7% preferred	100	100 1/2	103 1/2	Northern States Power—			
\$6 preferred	90 1/2	93 1/2		(Del) 7% pref....100	67 1/2	69 1/2	
Cent Pr & Lt 7% pref...100	99 1/2	100 1/2		(Minn) 5% pref....	108 1/2	109 1/2	
Consol Elec & Gas \$6 pref.	4 1/2	5 1/2		Ohio Edison \$6 pref....	104 1/2	106	
Consol Traction (N J)...100	51	54 1/2		\$7 preferred	112 1/2	114	
Consumers Power \$5 pref.	104 1/2	105 1/2		Ohio Power 6% pref....	113 1/2	115	
Continental Gas & El—				Ohio Public Service—			
7% preferred	100	90 1/2	92 1/2	6% preferred	100	102 1/2	103 1/2
Dallas Pr & Lt 7% pref. 100	116			7% preferred	100	108 1/2	109 1/2
Derby Gas & El \$7 pref.	27	30		Okla G & E 7% pref...100	109 1/2	111 1/2	
Federal Water Serv Corp—				Pacific Pr & Lt 7% pt. 100	83 1/2	85 1/2	
\$6 cum preferred	23 1/2	25 1/2		Penn Pow & Lt \$7 pref....	107	108	
\$6.50 cum preferred	24 1/2	25 1/2		Queens Borough G & E—			
\$7 cum preferred	25 1/2	26 1/2		6% preferred	100	27 1/2	29 1/2
Idaho Power—				Republ Natural Gas....1	5	6 1/2	
\$6 preferred	108 1/2			Rochester Gas & Elec—			
7% preferred	113			6% preferred D....100	99 1/2	101	
Interstate Natural Gas...	23 1/2	25 1/2		Sierra Pacific Power com.*	21	22	
Interstate Power \$7 pref.	4 1/2	5 1/2		Sioux City G & E \$7 pt. 100	94 1/2	96 1/2	
Jer Cent P & L 7% pt. 100	105 1/2	107		Southern Calif Edison—			
Kan Gas & El 7% pref. 100	116	118 1/2		6% pref series B....25	29 1/2	30 1/2	
Kings Co Ltg 7% pref. 100	82 1/2	84 1/2		Tennessee Elec Power—			
Long Island Lighting—				6% preferred	100	94 1/2	96
6% preferred	27	28 1/2		7% preferred	100	95 1/2	96 1/2
7% preferred	31 1/2	32 1/2		Texas Pow & Lt 7% pt. 100	102	103	
Mass Utilities Associates—				Toledo Edison 7% pt A. 100	110	111 1/2	
5% conv partic pref...50	32	34		United Gas & El (Conn)—			
Memphis Pr & Lt \$7 pref.	98 1/2	100		7% preferred	100	83 1/2	85 1/2
Mississippi Power \$6 pref.	77	79 1/2		Utah Pow & Lt \$7 pref....	57 1/2	58 1/2	
\$7 preferred	80	82 1/2		Virginian Ry	144		
Mississippi P & L \$6 pref.	76 1/2	78					
Miss Riv Pow 6% pref. 100	115	117					



## Quotations on Over-the-Counter Securities—Friday June 2—Continued

## Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer Gas & Power 3-5s '53	43 3/4	45 1/4	Lehigh Valley Transit 5s '60	57 1/4	59
Amer Utility Serv 6s. 1964	80 3/4	83 1/4	Lexington Water Pow 5s '68	82 1/4	84 1/4
Associated Electric 5s. 1961	62 1/2	63 1/2			
Assoc Gas & Elec Corp—			Mich Consol Gas 4s. 1963	101 1/4	101 1/4
Income deb 3 1/4s. 1978	32	33	Missouri Pr & Lt 3 1/4s. 1966	107 1/4	108 1/4
Income deb 3 1/4s. 1978	33 1/4	34 1/4	Mountain States Power—		
Income deb 4s. 1978	35 1/4	36 1/4	1st 6s. 1938	100	101 1/4
Income deb 4 1/4s. 1978	38	39			
Conv deb 4s. 1973	64	---	Narragansett Electric—		
Conv deb 4 1/4s. 1973	67	68 1/2	3 1/4s. 1966	111	---
Conv deb 5s. 1973	70	71 1/2	New Eng G & E Assn 5s. '62	84	---
Conv deb 5 1/4s. 1973	76	80	N Y, Pa & N J Util 5s 1956	73	74 1/4
8s without warrants. 1940	97	99	N Y State Elec & Gas Corp		
			4s. 1965	102 1/4	103
Assoc Gas & Elec Co—			Nor States Power (Wisc)—		
Cons ref deb 4 1/4s. 1958	34	37	3 1/4s. 1964	109 1/4	110 1/4
Sink fund inc 4 1/4s. 1983	33	35			
Sink fund inc 5s. 1983	35	37	Old Dominion 3 1/4s. 1968	109 1/4	110 1/4
S f inc 4 1/4s-5 1/4s. 1986	34	---	Ohio Dominion par 5s. 1951	69 1/4	71 1/4
Sink fund inc 5-6s. 1986	36	38			
Blackstone Valley Gas			Parr Shoals Power 5s. 1952	102 1/4	103 1/4
& Electric 3 1/4s. 1968	109	---	Peoples Light & Power—		
Cent Ark Pub Serv 5s. 1948	97	98 1/4	1st lien 3-6s. 1961	86 1/4	88 1/4
Central Gas & Elec—			Portland Electric Power—		
1st lien coll tr 5 1/4s. 1946	83	85	6s. 1950	720	21 1/4
1st lien coll trust 6s. 1946	86	88 1/4	Public Serv Elec & Gas—		
Central Illinois Pub Serv—			1st & ref 5s. 2037	149 1/4	---
1st mtge 3 1/4s. 1968	103 1/4	103 1/4	1st & ref 5s. 2037	219 1/4	---
Cent Maine Pr 4s ser G '60	108 1/4	109	1st mtge 3 1/4s. 1968	111 1/4	---
Central Public Utility—			Pub Serv of Northern Ill—		
Income 5 1/4s with stk '52	71	2	1st mtge 3 1/4s. 1968	109 1/4	110 1/4
Cities Service deb 5s. 1963	73 1/4	75 1/4	Pub Util Cons 5 1/4s. 1948	81	83
Cons Cities Lt Pow & Trac					
5s. 1962	91 1/4	94 1/4	Republic Service—		
Consol E & G 6s A. 1962	50 1/4	51 1/4	Collateral 5s. 1951	72 1/4	75 1/4
6s series B. 1962	50 1/4	51 1/4			
Crescent Public Service—			St Joseph Ry Lt Heat & Pow		
Colline 6s (w-a). 1954	48 1/4	50 1/4	4 1/4s. 1947	105	---
Cumberl'd Co P&L 3 1/4s '66	108 1/4	109 1/4	St Louis City G & E 4s. 1966	105	105 1/4
			Sou Cities Util 5s A. 1958	47	48 1/4
Dallas Pow & Lt 3 1/4s. 1967	110 1/4	111 1/4	Tel Bond & Share 5s. 1958	73 1/4	75 1/4
Dallas Ry & Term 6s. 1951	73 1/4	75 1/4	Texas Public Serv 5s. 1961	93 1/4	95 1/4
Federated Util 5 1/4s. 1957	77 1/4	79 1/4	Toledo Edison 3 1/4s. 1968	108 1/4	109 1/4
Havana Elec Ry 5s. 1952	743	---	Utica Gas & Electric Co—		
			5s. 1957	127	---
Inland Gas Corp 6 1/4s. 1938	49 1/4	52	Western Public Service—		
Kan City Pub Serv 4s. 1957	28 1/4	30 1/4	5 1/4s. 1960	93	94
Kan Pow & Lt 1st 4 1/4s '65	109 1/4	110	Wisconsin G & E 3 1/4s. 1966	109	109 1/4
			Wis Mich Pow 3 1/4s. 1961	109 1/4	---

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## Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden Apt 1st mtge 3s. 1957	f32	---	Metropolitan Chain Prop—		
Beacon Hotel Inc 4s. 1958	11	12	6s. 1948	98 1/4	101
B'way Barclay Inc 2s. 1956	f21 1/4	23	Metropol Playhouses Inc—		
B'way & 41st Street—			8 f deb 5s. 1945	68	70
1st leasehold 3 1/4-5s 1944	32 1/4	33 1/4			
Broadway Motors Bldg—			N Y Athletic Club—		
4-6s. 1948	65 1/4	68 1/4	2s. 1955	24	25
Brooklyn Fox Corp—			N Y Majestic Corp—		
3s. 1957	f7 1/4	9	4s with stock stmp. 1956	5	6
Chanin Bldg 1st mtge 4s '45	45 1/4	47	N Y Title & Mtge Co—		
Chesbrough Bldg 1st 6s '48	48 1/4	50	5 1/4s series BK	51 1/4	53 1/4
Colonade Construction—			5 1/4s series C-2	32 1/4	34 1/4
1st 4s (w-a). 1948	33	35	5 1/4s series F-1	53 1/4	55 1/4
Court & Remsen St Off Bld			5 1/4s series Q	43	45
1st 3 1/4s. 1950	28	30			
Dorset 1st & fixed 2s. 1957	25 1/4	---	Oilerom Corp v te. 1957	f4 1/4	6
Eastern Ambassador			1 Park Avenue—		
Hotel units. 5 1/4s. 6 1/4s	37 1/4	39 1/4	2d mtge 6s. 1951	49	---
Equit Off Bldg deb 5s. 1952	40	42	103 E 57th St 1st 6s. 1941	f19	---
Deb 5s 1952 legended. 40	42	---	165 Bway Bldg 1st 5 1/4s '51	48 1/4	---
50 Bway Bldg 1st 3s inc '46	f17	20	Sec s f cts 4 1/4s (w-a) '58	39 1/4	41 1/4
600 Fifth Avenue—					
6 1/4s (stamped 4s). 1949	28 1/4	---	Prudence Secur Co—		
52d & Madison Off Bldg—			5 1/4s stamped. 1961	56 1/4	---
1st leasehold 3s. Jan 1 '52	36	---	Realty Assoc Sec Corp—		
Film Center Bldg 1st 4s '49	39 1/4	---	5s income. 1943	43 1/4	46 1/4
40 Wall St Corp 6s. 1958	22 1/4	23 1/4	Rittenhouse Plaza (Phila)		
42 Bway 1st 6s. 1939	52	---	2 1/4s. 1958	38	---
1400 Broadway Bldg—			Rox Theatre—		
1st 4s stamped. 1948	38	---	1st mtge 4s. 1957	65 1/4	67 1/4
Fox Thea & Office Bldg—					
1st 6 1/4s. 1941	f3 1/4	5	Savoy Plaza Corp—		
Fuller Bldg deb 6s. 1944	22 1/4	25	3s with stock. 1956	f27	28 1/4
1st 2 1/4-4s (w-a). 1949	36 1/4	39	Sherneth Corp—		
Graybar Bldg 1st 5s '46	74	75 1/4	1st 5 1/4s (w-a). 1956	f17	18 1/4
Harriman Bldg 1st 6s. 1951	20	24	60 Park Place (Newark)—		
Hearst Brisbane Prop 6s '42	47 1/4	48 1/4	1st 3 1/4s. 1947	33	37
Hotel St George 4s. 1950	45 1/4	46 1/4	61 Broadway Bldg—		
			3 1/4s with stock. 1950	34 1/4	36
Lefcourt Manhattan Bldg			616 Madison Ave—		
1st 4-5s. 1948	56 1/4	---	3s with stock. 1957	29 1/4	31 1/4
Lefcourt State Bldg—			Syracuse Hotel (Syracuse)		
1st lease 4-6 1/4s. 1948	53	---	1st 3s. 1955	70	---
Lewis Morris Apt Bldg—					
1st 4s. 1951	40	---	Textile Bldg—		
Lexington Hotel units	51	53	1st 6s. 1958	34 1/4	36 1/4
Lincoln Building—			Trinity Bldg Corp—		
Income 5 1/4s w-a. 1963	69	71	1st 5 1/4s. 1939	f40	45
Loew's Theatre Rity Corp			2 Park Ave Bldg 1st 4-5s '46	48	---
1st 6s. 1947	96 1/4	98 1/4	Walbridge Bldg (Buffalo)		
London Terrace Apts—			3s. 1950	15	---
1st & gen 3s w-a. 1952	40	42	Wall & Beaver St Corp—		
Ludwig Baumann—			1st 4 1/4s w-a. 1951	17 1/4	19 1/4
1st 5s (Bklyn). 1947	50	---	Westinghouse Bldg—		
1st 5s (L I). 1951	64	---	1st mtge 4s. 1948	73	75

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## Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Admin'd Fund 2nd Inc. *	11.30	12.02		Keystone Custodian Funds			
Affiliated Fund Inc. 1 1/4	3.19	3.53		Series B-1	27.09	29.50	
*Amerex Holding Corp.	24	25 1/2		Series B-2	21.39	23.46	
Amer Business Shares	2.97	3.29		Series B-3	14.72	16.15	
Amer Gen Equities Inc 25c	.40	.46		Series K-1	14.56	15.97	
Am Insurance Stock Corp *	4 1/4	5		Series K-2	9.55	10.58	
Assoc. Stand Oil Shares. 2	4 1/4	5 1/4		Series S-2	13.51	14.90	
Bankers Nat Invest Corp				Series S-3	10.12	11.21	
*Class A	5 1/4	6 1/4		Series S-4	3.83	4.32	
Basic Industry Shares. 10	3.59	---		Manhattan Bond Fund Inc	6.90	7.62	
Boston Fund Inc.	14.54	15.63		Maryland Fund Inc. 10c	4.87	5.39	
British Type Invest A. 1	.13	.28		Mass Investors Trust. 1	20.04	21.55	
Broad St Invest Co Inc. 5	23.79	25.44		Mutual Invest Fund. 10	10.45	11.42	
Bullock Fund Ltd. 1	12 1/4	13 1/4					
				Nation Wide Securities—			
Canadian Inv Fund Ltd. 1	3.80	4.15		Common. 25c	3.50	---	
Century Shares Trust. *	23.52	25.29		Voting shares	1.21	1.34	
Chemical Fund. 1	9.71	10.50		National Investors Corp. 1	5.58	5.94	
Commonwealth Invest. 1	3.22	3.50		New England Fund. 1	11.85	12.77	
*Continental Shares pf100	5 1/4	6 1/4		N Y Stocks Inc—			
Corporate Trust Shares. 1	2.40	---		Agriculture	7.33	7.94	
Series AA	2.27	---		Automobile	4.65	5.05	
Accumulative series. 1	2.27	---		Aviation	9.22	9.97	
Series AA mod. 1	2.67	---		Bank stock	8.33	9.01	
Series ACC mod. 1	2.67	---		Building supplies	6.75	7.31	
*Crum & Forster com. 10	25	27		Electrical equipment	6.59	7.14	
*8% preferred. 100	118 1/4	---		Insurance stock	9.31	10.07	
*Crum & Forster insurance				Machinery	6.75	7.31	
*Common B share. 10	30	32		Metals	7.81	8.45	
*7% preferred. 100	112 1/4	---		Oil	7.34	7.95	
Cumulative Trust Shares. *	4.60	---		Railroad equipment	6.26	6.79	
				Steel	6.88	7.45	
Delaware Fund. 15.07	16.29	---		No Amer Bond Trust cts.	49	---	
Deposited Bank Shares A1	1.59	---					
Deposited Insur Shs A. 1	2.97	---		No Amer Tr Shares 1953. *	2.15	---	
Deposited Insur Shs ser B1	2.64	---		Series 1955. 1	2.71	---	
Diversified Trustee Shares	3.50	3.60		Series 1956. 1	2.66	---	
D. 1	5.45	6.10		Series 1958. 1	2.43	---	
Dividend Shares. 25c	1.16	1.26		Plymouth Fund Inc. 10c	.37	.43	
Eaton & Howard Manage-				*Putnam (Geo) Fund. 10c	13.77	14.73	
ment Fund series A. 1	17.23	18.51		Quarterly Inc Shares. 10c	9.26	10.14	
Equit Inv Corp (Mass). 5	26.71	28.72		5% deb series A. 100	100	104	
Equity Corp 33 conv pref 1	25	26		Representative Trust Shs 10	9.52	10.02	
Fidelity Fund Inc. 17.62	18.27	---		Republic Invest Fund. 25c	.22	.25	
First Mutual Trust Fund. 6.72	7.44	---					
Fiscal Fund Inc. 2.45	2.72	---		Selected Amer Shares. 2 1/4	9.15	9.97	
Bank stock series. 10c	3.19	3.54		Selected Income Shares. 4.13	---	---	
Insurance stk series. 10c	9.21	---		Sovereign Investors. .64	.70	---	
Fixed Trust Shares A. 10	7.30	8.03		Spencer Trust Fund. 14.41	15.27	---	
Foreign Bd Associates Inc. 4.10	4.40	---		Standard Utilities Inc. 50c	.48	.52	
Foundation Trust Shs A. 1	16.32	17.67		*State St Invest Corp. 76	79 1/4	---	
Fundamental Invest Inc. 2	4.89	5.59		Super Corp of Am Tr Shs A	3.41	---	
Fundamental Tr Shares A2	4.42	---		AA. 2.40	---	---	
				B. 3.56	---	---	
				C. 1.91	10.45	---	
				D. 9.61	---	---	
General Capital Corp. 29.40	31.60	---		Supervised Shares. 3	9.61	10.45	
General Investors Trust. *	4.76	5.18					
Group Securities				Trustee Stand Invest Shs—			
Agricultural shares. 5.46	5.95	---		Series C. 1	2.41	---	
Automobile shares. 4.39	4.79	---		Series D. 1	2.35	---	
Aviation shares. 7.37	8.02	---		Trustee Stand Oil Shs A. 1	5.39	---	
Building shares. 6.28	6.83	---		Series B. 1	4.96	---	
Chemical shares. 6.12	6.66	---		Trusted Amer Bank Shs B	.55	.61	
Food shares. 4.40	4.80	---		Trusted Industry Shares. .83	.93	---	
Investing shares. 3.09	3.38	---					
Merchandise shares. 5.36	5.84	---		U S El Lt & Pr Shares A. 15 1/4	---	---	
Mining shares. 5.99	6.52	---		B. 2.20	---	---	
Petroleum shares. 4.44	4.84	---		Voting shares. .95	---	---	
R.R. equipment shares. 3.64	3.97	---		Wellington Fund. 1	13.26	14.50	
Steel shares. 5.27	5.74	---					
Tobacco shares. 5.12	5.58	---		Investm't Banking Corp			
*Huron Holding Corp. 1	.15	.35		Blair & Co. 1 1/4	2 1/4	---	
Incorporated Investors. 15.78	16.97	---		*Central Nat Corp el A. 23	26	---	
*Independence Trust Shs. 2.09	---	---		*Class B. 1	2	---	
Institutional Securities Ltd				*First Boston Corp. 10	15 1/2	17 1/4	
Bank Group shares. 1.08	1.19	---		*Schoelkopf, Hutton & Pomeroy Inc com. 10c 3/4	1 1/4	---	
Insurance Group Shares. 1.30	1.42	---					
Investors Fund C. 1	9.92	10.60					



## Quotations on Over-the-Counter Securities—Friday June 2—Concluded

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Foreign Stocks, Bonds and Coupons  
Inactive Exchanges

## BRAUNL &amp; CO., INC.

52 William St., N. Y.

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## Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to.....1946	f19	---	Hungarian Cent Mut 7s '37	f7 1/2	---
Antioquia 8s.....1946	f37	---	Hungarian Ital Bk 7 1/2s '32	f7 1/2	---
Bank of Colombia 7s.....1947	f26	---	Hungarian Discount & Exchange Bank 7s.....1936	f7 1/2	---
Barranquilla 5 1/2s-40-46-48	f23	---	Jugoslavia 5s funding.....1956	53	56
Bavaria 6 1/2s to.....1945	f19 1/2	---	Jugoslavia 2d series 5s.....1956	51	54
Bavarian Palatinate Cons Cities 7s to.....1945	f14	---	Kobolyt 6 1/2s.....1943	f21	---
Bogota (Colombia) 6 1/2s '47	f19 1/2	20 1/2	Land M Bk Warsaw 8s '41	f37	---
Bolivia (Republic) 8s.....1947	f3 1/2	3 1/2	Leipzig O'land Fr 6 1/2s '46	f22	---
Bolivia (Republic) 8s.....1947	f3 1/2	3 1/2	Leipzig Trade Fair 7s.....1953	f21	---
Bolivia (Republic) 8s.....1947	f3 1/2	3 1/2	Lunenburg Power Light & Water 7s.....1948	f19 1/2	---
Bolivia (Republic) 8s.....1947	f3 1/2	3 1/2	Mannheim & Palat 7s.....1941	f20	---
Bolivia (Republic) 8s.....1947	f3 1/2	3 1/2	Meridionale Elec 7s.....1957	47	50
Brandenburg Elec 6s.....1953	f19	---	Montevideo scrip.....1945	f35	---
Brasil funding 6s.....1931-51	f22	23	Munich 7s to.....1945	f19 1/2	---
Brasil funding scrip.....1945	f36	---	Munich Bk Hessen 7s to '45	f19 1/2	---
Bremen (Germany) 7s.....1935	f22	24	Municipal Gas & Elec Corp Recklinghausen 7s.....1947	f20	---
Bremen (Germany) 7s.....1935	f22	24	Nassau Landbank 6 1/2s '38	f22	---
British see United Kingdom	f16 1/2	---	Nat Bank Panama (A & B) 4s.....1946-1947	f85	---
British Hungarian Bank 7 1/2s.....1962	f8	---	(C & D) 4s.....1948-1949	f85	---
Brown Coal Ind Corp 6 1/2s.....1953	f24	---	Nat Central Savings Bk of Hungary 7 1/2s.....1962	f8	---
Buenos Aires scrip.....1945	f45	---	National Hungarian & Ind Mtge 7s.....1948	f8	---
Burmeister & Wain 6s.....1940	f112	---	North German Lloyd 6s '47	f99	---
Caldas (Colombia) 7 1/2s '46	f17 1/2	18 1/2	Oldenburg-Free State 7s to.....1945	f19 1/2	---
Call (Colombia) 7s.....1947	f23	---	Oberpala Elec 7s.....1946	f19 1/2	---
Callao (Peru) 7 1/2s.....1944	f6 1/2	---	Panama City 6 1/2s.....1952	f36	---
Cauca Valley 7 1/2s.....1946	f17 1/2	18 1/2	Panama 5s scrip.....1956	f47	50
Ceara (Brazil) 8s.....1947	f1 1/2	3 1/2	Poland 3s.....1956	f20	---
Central Agric Bank see German Central Bk	f25	---	Coupons.....1936-1937	f35	---
Central German Power Madgeburg 6s.....1934	f48	51	Porto Alegre 7s.....1968	f9 1/2	9 1/2
Chilean Nitrate 5s.....1968	f3	---	Protestant Church (Germany) 7s.....1946	f19	---
City Savings Bank Budapest 7s.....1953	f8	---	Prov Bk Westphalia 6s '33	f24	---
Colombia 4s.....1946	f63 1/2	65	Prov Bk Westphalia 6s '36	f22	---
Cordoba 7s stamped.....1937	f50	55	5s.....1941	f18	---
Costa Rica funding 5s.....'51	f17	19	Rhine Westph Elec 7s '36	f60	---
Costa Rica Fac Ry 7 1/2s '49	f25	26	5s.....1941	f20	---
5s.....1949	f17	19	Rio de Janeiro 6s.....1933	f19 1/2	9 1/2
Cundinamarca 6 1/2s.....1959	f16 1/2	17 1/2	Rom Cath Church 6 1/2s '46	f19	---
Dortmund Mun Util 6s '48	f19	---	R C Church Welfare 7s '46	f20	---
Duesseldorf 7s to.....1945	f19	---	Saarbruecken M Bk 6s '47	f20	---
Duesseldorf 7s to.....1945	f19	---	Salvador 7s.....1957	f11	10
Duesseldorf 7s to.....1945	f19	---	7s cts of deposit.....1957	f9 1/2	---
Duesseldorf 7s to.....1945	f19	---	4s scrip.....1948	f5	---
East Prussian Pow 6s.....1953	f19	---	8s.....1948	f18	---
Electric Pr (Ger'y) 6 1/2s '50	f20 1/2	---	8s cts of deposit.....1948	f17	---
6 1/2s.....1953	f20 1/2	---	Santa Catharina (Brazil) 8s.....1947	f10 1/2	12
European Mortgage & Investment 7 1/2s.....1966	f17	---	8s.....1947	f10 1/2	12
7 1/2s income.....1966	f17 1/2	---	Santa Fe 7s stamped.....1942	67	69
7s.....1967	f17	---	Santander (Colom) 7s.....1948	f18 1/2	19 1/2
7s income.....1967	f17 1/2	---	Sao Paulo (Brazil) 6s.....1943	f9 1/2	9 1/2
Farmers Natl Mtge 7s '63	f7 1/2	---	Saxon Pub Works 7s.....1945	f21	---
Frankfurt 7s to.....1945	f18 1/2	---	6 1/2s.....1951	f19	---
French Natl Mail 8s 6s '52	145	150	Saxon State Mtge 6s.....1947	f21	---
German Atl Cable 7s.....1945	f39	---	Siem & Halske deb 6s.....2930	f435	---
German Building & Landbank 6 1/2s.....1948	f19 1/2	---	State Mtge Bk Jugoslavia 5s.....1956	53	56
German Central Bank Agricultural 6s.....1938	f23	---	2d series 5s.....1956	53	56
German Conversion Office Funding 3s.....1946	f31 1/2	32	Stettin Pub Util 7s.....1946	f19 1/2	---
German scrip.....1954	f5 1/2	6	Tobio Electric 7s.....1955	f65	69
Graz (Austria) 8s.....1954	f16	---	Tollima 7s.....1947	f18 1/2	19 1/2
Great Britain & Ireland See United Kingdom	f30	34	United Kingdom of Great Britain & Ireland 4s.....1990	100 1/2	101 1/2
Guatemala 8s.....1948	f30	34	Uruguay conversion scrip.....1953	35	---
Hanover Harz Water Wks 6s.....1957	f18	---	Untereibe Electric 6s.....1953	f21	---
Haiti 6s.....1953	63	70	Vesten Elec Ry 7s.....1947	f19	---
Hamburg Electric 6s.....1938	f25	27	Württemberg 7s to.....1945	f19 1/2	---
Hansas 8s 6s.....1939	95	---			
Housing & Real Imp 7s '46	f19 1/2	---			

## Industrial Stocks and Bonds

	Par	Bid	Ask		Par	Bid	Ask
Alabama Mills Inc.....	1 1/2	1 1/2	2 1/2	New Haven Clock—	100	55	65
American Arch.....	32 1/2	36 1/2	11 1/2	Preferred 6 1/2%.....	100	55	65
Amer Bemberg A com.....	9 1/2	11 1/2	11 1/2	Norwich Pharmacal.....	2 1/2	16 1/2	17 1/2
American Cynamid.....	10	11 1/2	12 1/2	Ohio Match Co.....	8 1/2	10	10
5% conv pref.....	10	11 1/2	12 1/2	Pan Amer Match Corp.....	25	14 1/2	16
American Enka Corp.....	31 1/2	34 1/2	34 1/2	Pathe Film 7% pref.....	99 1/2	---	---
American Hard Rubber.....	100	91 1/2	94 1/2	Petroleum Conversion.....	1	1 1/2	2 1/2
8% cum pref.....	100	91 1/2	94 1/2	Petroleum Heat & Power.....	1	1 1/2	2 1/2
American Hardware.....	25	22 1/2	24	Pilgrim Exploration.....	1	4 1/2	6
Amer Maise Products.....	14 1/2	16	16	Polak Manufacturing.....	11 1/2	13 1/2	13 1/2
American Mfg 5% pref 100	57 1/2	63	63	Remington Arms com.....	2 1/2	3 1/2	3 1/2
Andian National Corp.....	31 1/2	34 1/2	34 1/2	Seovill Manufacturing.....	25	20 1/2	22 1/2
Art Metal Construction.....	14	16	16	Singer Manufacturing.....	100	173	176
Bankers Indus Service A.....	1 1/2	1 1/2	1 1/2	Singer Mfg Ltd.....	3 1/2	4 1/2	4 1/2
Burdines Inc common.....	1	4 1/2	6 1/2	Skenandoo Rayon Corp.....	5 1/2	6 1/2	6 1/2
Cessna Aircraft.....	1	2 1/2	3 1/2	Solar Aircraft.....	1	4	5
Chie Burl & Quiney.....	44	47	47	Standard Screw.....	20	30 1/2	33 1/2
Chilton Co common.....	10	2 1/2	3 1/2	Stanley Works Inc.....	25	36 1/2	38 1/2
Columbia Baking com.....	10	11 1/2	11 1/2	Stromberg-Carlson Tel Mfg	3 1/2	4 1/2	4 1/2
11 cum preferred.....	21	23	23	Sylvania Indus Corp.....	18 1/2	20	20
Crowell Publishing com.....	29	31	31				
Dennison Mfg class A.....	10	1 1/2	1 1/2	Taylor Wharton Iron & Steel common.....	3 1/2	4 1/2	4 1/2
Dentist's Supply com.....	55	57 1/2	57 1/2	Tennessee Products.....	1 1/2	2	2
Devco & Reynolds B com.....	24	28	28	Time Inc.....	160 1/2	165	165
Diaphene Corp.....	30	33 1/2	33 1/2	Trico Products Corp.....	33 1/2	35 1/2	35 1/2
Dixon (Jos) Crucible.....	100	23 1/2	26 1/2	Tubize Chastillon com pf. 10	70	78	78
Domestic Finance com pf.....	27 1/2	30 1/2	30 1/2	United Artists Theat com.....	1 1/2	2 1/2	2 1/2
Douglas (W L) Shoe.....	1 1/2	2 1/2	2 1/2	United Piece Dye Works.....	100	6 1/2	7 1/2
Conv prior pref.....	64	67 1/2	67 1/2				
Draper Corp.....	1	2 1/2	3 1/2	Veeder-Root Inc com.....	40 1/2	42 1/2	42 1/2
Fairchild Eng & Airpl.....	6 1/2	7 1/2	7 1/2	Warren (Northam).....	42 1/2	---	---
Federal Bake Shops.....	30	31	31	5% conv preferred.....	15 1/2	17	17
Preferred.....	21	24	24	Weich Grape Juice com.....	6	105	105
Fols Oil Co.....	9	10	10	7% preferred.....	100	11 1/2	13 1/2
Foundation Co For shs.....	5 1/2	1 1/2	1 1/2	West Va Pulp & Pap com.....	100	1 1/2	2 1/2
American shares.....	3	3 1/2	3 1/2	Preferred.....	100	22	24 1/2
Garlock Packing com.....	37 1/2	39 1/2	39 1/2	West Dairies Inc com v tel	1 1/2	2 1/2	2 1/2
Gen Fire Extinguisher.....	11 1/2	12 1/2	12 1/2	5% cum preferred.....	22	24 1/2	24 1/2
Gen Machinery Corp com.....	14	16	16	Wickwire Spencer Steel.....	4 1/2	5 1/2	5 1/2
Good Humor Corp.....	4 1/2	5 1/2	5 1/2	Wilcox & Gibbs com.....	50	7	10
Graton & Knight com.....	4 1/2	5 1/2	5 1/2	WJR The Goodwill Sta.....	5	23 1/2	25 1/2
Preferred.....	100	33 1/2	38 1/2	Worcester Salt.....	100	42 1/2	46 1/2
Great Lakes SS Co com.....	26	27 1/2	27 1/2	York Ice Machinery.....	3 1/2	4 1/2	4 1/2
Great Northern Paper.....	26	38 1/2	38 1/2	7% preferred.....	100	31 1/2	33 1/2
Harrisburg Steel Corp.....	5	4 1/2	5 1/2				
Interstate Bakeries 5% pref.....	34 1/2	36 1/2	36 1/2				
Kildun Mining Corp.....	1	1 1/2	1 1/2				
King Seely Corp com.....	7 1/2	8 1/2	8 1/2				
Landers Frary & Clark.....	25 1/2	27 1/2	27 1/2				
Lawrence Portland Cement 100	15	17	17				
Ley (Fred T) & Co.....	2 1/2	3 1/2	3 1/2				
Long Bell Lumber.....	10 1/2	11 1/2	11 1/2				
5% preferred.....	100	41	43				
Macfadden Pub common.....	2 1/2	3 1/2	3 1/2				
Preferred.....	22	25	25				
Marlin Rockwell Corp.....	1	36	37 1/2				
McKesson & Robbins.....	5	1 1/2	1 1/2				
5% conv preferred.....	13 1/2	14 1/2	14 1/2				
Mercer Co Inc common.....	25	26	26				
6% preferred.....	100	115	---				
Mock Judson & Voehringer	7% preferred.....	100	104				
Muskegon Piston Ring.....	2 1/2	12 1/2	14 1/2				
National Casket.....	23	26	26				
Preferred.....	99	103	103				
Nat Paper & Type com.....	2 1/2	3 1/2	3 1/2				
5% preferred.....	100	17 1/2	19 1/2				
New Britain Machine.....	25 1/2	27 1/2	27 1/2				

## Water Bonds

	Bid	Ask		Bid	Ask
Alabama Wat Serv 5s.....1957	101 1/2	103	New York Wat Serv 5s '61	96	98
Ashtabula Wat Wks 5s '58	103 1/2	---	Newport Water Co 5s 1953	101	105
Atlantic County Wat 5s '68	100	---			
Birmingham Water Wks—			Ohio Cities Water 5 1/2s '53	86	89
5s series C.....1957	105 1/2	---	Ohio Valley Water 5s.....1954	107	---
5s series B.....1954	100 1/2	---	Ohio Water Service 5s.....1958	101 1/2	103 1/2
5 1/2s series A.....1954	103	104	Ore-Wash Wat Serv 5s 1957	89 1/2	92 1/2
Butler Water Co 5s.....1957	105 1/2	---			
Calif Water Service 4s 1961	107	108	Penna State Water—		
Chester Wat Serv 4 1/2s '58	103	104	1st coll trust 4 1/2s.....1966	101	101 1/2
City of New Castle Water 5s.....1941	101 1/2	103	Peoria Water Works Co—		
City Water (Chattanooga) 5s series B.....1954	101 1/2	---	1st & ref 5s.....1950	101	102 1/2
1st 5s series C.....1957	105 1/2	---	1st consol 4s.....1948	101	---
Community Water Service 5 1/2s series B.....1946	65	69	1st consol 5s.....1948	100	---
6s series A.....1946	70 1/2	73 1/2	Prior lien 5s.....1948	104	---
Connellsville Water 5s 1939	100	---			
Greenwich Water & Gas—			Phila Suburb Wat 4s.....1965	108	109 1/2
5s series A.....1952	102 1/2	104 1/2	Pinellas Water Co 5 1/2s.....'59	101	103
5s series B.....1952	101 1/2	---	Pittsburgh Sub Wat 5s '58	102	104
Huntington Water—			Plainfield Union Wat 5s '61	107	---
5s series B.....1954	101 1/2	---	Richmond W W Co 5s.....1957	105	---
5s.....1954	108 1/2	---	Roch & L Ont Wat 5s.....1938	100 1/2	---
5s.....1962	105	---			
Indianapolis Water—			St Joseph Wat 4s ser A.....'66	106 1/2	---
1st mtge 3 1/2s.....1966	107	108 1/2	Seranton Gas & Water Co 4 1/2s.....1958	102 1/2	103 1/2
Indianapolis W W Securs—			Seranton-Spring Brook Water Service 5s.....1961	84	87
5s.....1958	100	102	1st & ref 5s A.....1967	83	86
Joplin W W Co 5s.....1957	105 1/2	---	Shenango Val 4s ser B 1961	101 1/2	---
			South Bay Cons Wat 5s '50	74	78
Kokomo W W Co 5s.....1958	105 1/2	---	Spring City Wat 4s A '56	101 1/2	---
Long Island Wat 5 1/2s.....1955	105	106			
			Terre Haute Water 5s B '56	101	---
Middlesex Wat Co 5 1/2s '57	108	107 1/2	6s series A.....1949	103 1/2	---
Monmouth Consol W 5s '56	97	100	Texarkana Wat 1st 5s.....1958	103 1/2	---
Monongahela Valley Water 5 1/2s.....1950	102 1/2	---			
Morgantown Water 5s 1965	105 1/2	---	Union Water Serv 5 1/2s '51	103	105
Muncie Water Works 5s '65	105 1/2	---			
			W Va Water Serv 4s.....1961	105	106
New Jersey Water 5s.....1950	101	---	Western N Y Water Co—		
New Rochelle Water—			5s series B.....1950	95	99
5s series B.....1951	90	95	1st mtge 5s.....1951	94	98
5 1/2s.....1951	95	98	1st mtge 5 1/2s.....1950	99	101
			Westmoreland Water 5s '52	102 1/2	---
			Wichita Water—		
			5s series B.....1956	101 1/2	---
			5s series C.....1960	105 1/2	---
			6s series A.....1949	105 1/2	---
			W msport Water 5s.....1952	103 1/2	106



## General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

### FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4052 to 4064 inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately \$180,280,291.

**Lexington Telephone Co.** (2-4052, Form A-2), of Madison, Wis., has filed a registration statement covering \$1,800,000 first A 4s of 1964 and 8,000 shares of 6% \$100 par cumulative preferred stock.

The bonds are to be sold privately to John Hancock Mutual Life Insurance Co. at 103. The stock will be underwritten by a syndicate composed of J. D. Van Hooser & Co.; Security & Bond Co.; Almstedt Bros.; Bacon, Whipple & Co., and Bankers Bond Co. Proceeds will be used to redeem 6%, 15-year, 1st mortgage gold bonds, series 1929 due in 1944, and for working capital. J. F. O'Connell is President. Filed May 25, 1939.

**Rochester Gas & Electric Corp.** (2-4053, Form A-2), of Rochester, N. Y., has filed a registration statement covering \$8,323,000 3 3/4% general mortgage bonds, series J, due March 1, 1969. The net proceeds from the sale of the bonds, together with other funds of the company, will be used to redeem on Sept. 1, 1939, \$8,323,000 5% general mortgage bonds, series E, due March 1, 1962. The series E bonds will be redeemed at the redemption price of 104% of the principal amount thereof.

The series J bonds will be redeemable on any interest date at 109% of the principal amount thereof, if redeemed on or before March 1, 1942; 108% of the principal amount thereof, if redeemed thereafter and on or before March 1, 1944; thereafter with successive reductions in the redemption price of one-half percent of the principal amount effective during each successive two year period after March 1, 1944, to and including March 1, 1956; thereafter with successive reductions in the redemption price of one-half percent of the principal amount effective during each successive 12 months period after March 1, 1956 to and including March 1, 1966, and thereafter until maturity at the principal amount thereof. Herman Russell is President of the company.

The principal underwriters and the amounts to be underwritten by each follows: The First Boston Corp. and Smith, Barney & Co., \$2,175,000 each; Goldman, Sachs & Co., Harris, Hall & Co. (Inc.), and W. C. Langley & Co., \$1,075,000 each; Sage, Rutty & Co., Inc., \$548,000, and Little & Hopkins, Inc., \$200,000.

The offering price to the public will be filed by an amendment. Filed May 25, 1939.

**Cosmocolor Corp.** (2-4054, Form A-1), of Jersey City, N. J., has filed a registration statement covering 60,000 shares of \$1 par value capital stock. The issue of capital stock will be offered publicly at \$4.75 per share.

Proceeds of the issue will be used for debt and working capital. Sears Corp. and Johnston Lemon & Co. have been named underwriters. Filed May 26, 1939.

**General Instrument Corp.** (2-4055, Form A-2) of Elizabeth, N. J., has filed a registration statement covering 103,814 shares of \$1 par value capital stock. Of the shares covered by the registration statement, 70,000 will represent new financing for the company. The remainder are to be sold for the account of certain stockholders who will receive the net proceeds. Swart, Duntze & Co. is named as underwriter for the proposed public offering of the shares.

The company proposes ultimately to use the proceeds from the sale of the 70,000 shares for expansion, but until such time as it is able to make any estimates of representations with respect to specific purposes, the proceeds will be added to working capital. Samuel Cohen is President of the company. Filed May 27, 1939.

The company, organized in Feb., 1937, as successor to a New York corporation of the same name, is one of the leading manufacturers of radio variable condensers in the world, having for the fiscal year ended Feb. 28, 1939, produced approximately 30 to 40% of the variable condensers used in home and automobile radio receiving sets manufactured in this country. The approximate number of condensers sold by the corporation or its predecessor in the fiscal years 1935 to 1939 increased from 1,340,000 in 1935 to 3,060,000 in 1939. Sales for the fiscal year ended Feb. 28, 1939, totaled \$1,922,287, compared with sales of \$1,025,000 for the 1935 fiscal year.

In May of this year the authorized capital stock of the company, consisting of 5,000 shares of common stock (no par), was changed to 350,000 shares of capital stock (\$1 par). There are presently outstanding 143,000 shares of capital stock.

**Pittsburgh Fairfax Corp.**, voting trustees (2-4-56, Form F-1) of New York, N. Y. have filed a registration statement covering 25,298 voting trust certificates for the no par value common stock of the corporation. George E. Roosevelt, et al, are the voting trustees. Filed May 27, 1939.

**Investors Syndicate** (2-4057, Form A-2) of Minneapolis, Minn. has filed a registration statement covering \$150,000,000 of series H investment contracts, and \$2,500,000 of series I, 3% coupon certificates.

The series H investment contracts provide for instalment payments over a period of 15 years at the rate of \$4.56 monthly, \$13.40 quarterly, \$26.40 semi-annually, or \$52 annually for each \$1,000 face amount. The contract, it is stated, provides that the owner may continue payments for an additional period of 10 contract years with the price to range from \$1,300 to \$1,368 per \$1,000 contract, with settlement value of \$1,958 plus any additional credit as may be determined by the board of directors. The 3% series I, coupon certificates will be offered at \$100 per \$100 certificate, and will have certificate optional settlement privileges.

The company's own organization, consisting of divisional managers, agency, district managers and representatives will solicit applications for the certificates being registered.

Proceeds from the sale of the securities are to be used for investment. J. B. Ridgeway Jr., is President of the company. Filed May 27, 1939.

Note—In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

**Motors Securities Co., Inc.** (2-4058, Form A-2) of Shreveport, La. has filed a registration statement covering 750 collateral trust notes. Of the total issue of notes registered, 70 of such will be offered at \$3,000 each; 230 will be offered at \$2,000 each; 210 at \$1,000 each and 240 at \$500 each. Proceeds will be used for working capital. No underwriter named. George D. Wray is President of the company. Filed May 27, 1939.

**W. L. Maxson Corp.** (2-4059, Form A-1) of New York, N. Y. has filed a registration statement covering 62,500 shares of 50 cents par capital stock. The issuer will offer 40,000 shares through underwriters. Another 10,000 shares is reserved for issuance upon exercise of rights by underwriters. William L. Maxson will offer 12,500 shares through underwriters. Proceeds of the issue will be used for payment of debt, machinery, equipment, improvements, development, and working capital. William L. Maxson is President of the company. F. Eberstadt & Co., Inc. has been named underwriter. Filed May 29, 1939.

**Kankakee Water Co.** (2-4060, Form A-2) of Kankakee, Ill. has filed a registration statement covering \$1,000,000 of 4 1/4%, 1st mtge. bonds, series A of 1959. Of the proceeds, \$752,760 will be used to redeem outstanding first and refunding A 6s; \$115,242 to payment of indebtedness; and \$146,758 will be deposited under the indenture of the bonds. Vernon F. West is President of the company. H. M. Payson & Co. and others named by amendment are expected to be the underwriters. Filed May 29, 1939.

**Fred T. Ley & Co., Inc.** (2-4061, Form A-1) of New York, N. Y. has filed a registration statement covering \$150,000 of \$1 par capital stock to be offered at the market—estimated at \$4.50 maximum. The stock will first be offered in exchange for outstanding notes issued under a plan of reorganization and the unsubscribed portion will be offered to the public. Proceeds

will be used for working capital and payment of the notes. Fred T. Ley is President of the company. No underwriter named. Filed May 29, 1939.

**New York State Electric & Gas Corp.** (2-4062, Form A-2) of Ithaca, N. Y. has filed a registration statement covering \$13,000,000 of first mortgage bonds, due 1964, and 60,000 shares of 5 1/4% cumulative preferred stock of \$100 par value.

Only 29,276 shares of the stock will be issued by the registrant, the remainder, representing a reclassification of 5% serial preferred stock, will be sold by the Associated Power Corp. and the General Utility Investors Corp.

Proceeds of the issuers part will be used to redeem funded debt of Empire Gas & Electric Co., Empire Coke Co., N. Y. Central Electric Corp. and Seneca Power Corp. and for payment of registrants' notes and redemption of the \$25 par \$1.25 cumulative preferred stock and for deposit with trustee for withdrawal against expenditures. Harry Reid is President of the company. Glone, Forgan & Co. and the First Boston Corp. of New York head the list of underwriters, the others to be announced by amendment. Filed May 29, 1939.

**Shawnee Mission Water Co.** (2-4063, Form A-2) of Overland Park, Kansas has filed a registration statement covering \$150,000 of 5% 1st mtge. series A bonds of 1953 to be offered at 100. Of the total, \$50,000 will be offered first to holders of first 6 1/4s of 1948 and the unsubscribed portion to the public. The remaining \$100,000 will be offered to the public. Proceeds will be used to retire the 6 1/4s, for payment of bank loans and additions and betterments. W. T. Brooks is President of the company. Martin Holloway Purcell is named underwriter. Filed May 29, 1939.

**Aviation Corp.** (2-4064, Form A-2) of New York, N. Y. has filed a registration statement covering 925,917 shares of \$3 par capital stock. Of the total, 650,793 shares are to be offered through warrants to stockholders other than Aviation & Transportation Corp. The unsubscribed portion will be offered at the market through underwriters. The remaining 275,124 shares will be offered to Aviation & Transportation Corp. Proceeds of the issue will be used for payment of a loan from Aviation & Transportation Corp., and for an advance to Aviation Manufacturing Corp. Victor Emanuel is President of the company. Schroder Rockefeller & Co., Inc. and Emanuel & Co. are named underwriters, other will be named by amendment. Filed May 29, 1939.

**Central Illinois Electric & Gas Co.** (2-4065, Form A-2) of Rockford, Ill., has filed a registration statement under the Securities Act of 1933 covering \$14,750,000 of 1st mtge. bonds, series due 1964, and \$3,000,000 of serial debentures due Dec. 1, 1939-June 1, 1949, incl. The interest rates are to be furnished by amendment to the registration statement.

According to the registration statement, the net proceeds from the sale of the securities are to be applied as follows: \$14,395,815 to the redemption at 103 1/4%, \$13,909,000 1st & ref. mtge. 5% gold bonds, series due 1951; \$772,110 to redemption at 103 1/4% of \$746,000 1st & ref. mtge. 6% gold bonds, series due 1952; \$2,002,500 to redemption at 100 1/4% of \$2,000,000 three-year 3 3/4% collateral notes. The balance of the proceeds, it is stated, is to be used for additions and improvements to the company's plants and facilities. Interest on the bonds and notes to be redeemed will be paid out of the general funds of the company, it is stated.

Harris, Hall & Co., Inc., of Chicago will be the principal underwriter. The prices at which the securities are to be offered, the names of other underwriters, the underwriting discounts or commissions and the redemption provisions are to be furnished by amendment to the registration statement.

The company is a subsidiary in the Central Public Utility Corp. Filed May 31, 1939.

The last previous list of registration statements was given in our issue of May 27, page 3209.

### Air Devices Corp., Meriden, Conn.—New President, Directors—New Name—

Concurrent with the formal discharge of the receiver of the corporation, in the Federal Court at New Haven, May 26, Harold W. Harwell, who has been receiver for the past several months, became president. In addition to Mr. Harwell, the board of directors of the new company, which will be operated under the name of Connecticut Telephone & Electric Corp., will consist of Charles A. Cunneen, Secretary and Treasurer, Edward V. Otis and Curtis Franklin. The latter two, respectively, are President and Treasurer of Automatic Products Corp., which owns 25% of the outstanding stock of Air Devices Corp.

Mr. Harwell announced that he planned to concentrate the business of the company on the production and sale of its telephone and intercommunicating devices. The local Meriden banks, he said, had agreed to advance funds to the corporation to enable it to establish itself in this field and it is expected that a representative of the Meriden banks will be elected to the board of directors.—V. 148, p. 3209.

### Alabama Great Southern Ry.—Dividends—

Directors have declared dividends of \$3 per share on the ordinary and on the preferred stocks, both payable June 28 to holders of record June 9. Like amounts were paid on Dec. 23, last.

A dividend of \$3 was paid on the ordinary stock on June 28, 1938 and an extra dividend of \$4 in addition to a semi-annual dividend of \$1.50 per share was distributed on Dec. 24, 1937. Semi-annual dividends of \$1.50 were paid on the preferred stock on Feb. 15 and June 28, 1938.—V. 148, p. 3210.

### Alleghany Corp.—Indenture Plan Expected Soon—

A plan to change the indentures of the 5s of 1944, and 5s of 1949, is expected to be approved by directors and sent to bondholders within the next two weeks. Attorneys for the corporation now are working on the draft of the proposal which requires the approval of 60% of the bondholders of each issue to become effective.

The indenture change to which the bondholders will be asked to assent would, it is stated, permit the use of cash deposited as collateral to be used for the purchase and retirement of the bonds in the open market. Another change would be to permit the use of dividends received on Chesapeake Corp.—in liquidation—holdings as income and for the payment of bond interest. Under the present interpretation of the indentures cash distributions by Chesapeake would have to be considered as a capital distribution and hence as addition to the collateral behind the bonds. The third change which will be asked is to permit the use of funds for operating expenses, the funds being provided when collateral securing an issue is in excess of 150% of the par amount of bonds outstanding.

The fourth feature which was to have been included has been dropped. This would have provided that funds be made available for the payment of back bills. However, these bills have been cleared up through the funds received from the excess collateral underlying the 5s, 1944, under the March 9 appraisal date which showed the collateral in excess of 150% at that time.

Hearing was held June 2 on the petition of the trustees of Alleghany Corp. 5s, 1950, and 5s, 1949, for a temporary injunction against Alleghany concerning the use of funds received from the 1944s. This action is in the nature of a friendly suit and seeks to bring about a judicial interpretation of the complicated Alleghany bond indentures.—V. 148, p. 3051.

### Allied Stores Corp.—New Directors—

Robert R. Guthrie, C. C. Anderson and Joseph Chapman have been elected directors, replacing S. W. Dittenhofer and Walter S. Mack Jr. The third director filled a vacancy on the Board.—V. 148, p. 2883.

**Aluminium, Ltd., of Canada—Stock Offered—**Union Securities Corp. May 25 offered a block of 6,000 shares of common stock at \$133.50 per share. The offering was made after the close of the market.—V. 148, p. 2414.



**Alton RR.—Earnings—**

	1939	1938	1937	1936
April—				
Gross from railway	\$1,221,981	\$1,122,421	\$1,368,539	\$1,251,189
Net from railway	168,334	137,915	328,678	269,849
Net after rents	def75,299	def125,067	47,865	2,777
From Jan. 1—				
Gross from railway	4,837,672	4,714,183	5,442,788	4,963,875
Net from railway	889,045	737,314	1,579,555	1,029,779
Net after rents	def126,020	def293,220	500,892	13,523

—V. 148, p. 2569.

**American Cities Power & Light Corp.—Optional Div.—**

Directors have declared a regular quarterly dividend of 68½ cents on the \$2.75 A stock, optional dividend series of 1936, payable July 1 to holders of record June 10. Class A stockholders have option of receiving 1-16th share of class B in lieu of cash.—V. 148, p. 1307.

**American Commercial Alcohol Corp.—New Secretary—**

Thomas S. Brown has been elected Secretary of the corporation. He has been connected with the corporation in various capacities 10 years.—V. 148, p. 2252.

**American Crystal Sugar Co. (& Subs.)—Earnings—**

	1939	1938	1937	1936
Gross sales, less returns and allowances:				
Refined sugar & dried pulp	\$14,031,507	\$12,478,869	\$15,269,005	\$11,086,483
Less processing & floor stock taxes	-----	-----	-----	726,523
Less excise tax on mfg. of sugar applicable to sales	1,489,629	481,759	-----	-----
Net sales	\$12,541,877	\$11,997,110	\$15,269,005	\$10,359,960
Cost of sales (incl. sell. gen. & admin. exps.)	11,442,097	9,868,646	11,988,879	8,330,993
Gross profit from sales	\$1,099,780	\$2,128,463	\$3,280,126	\$2,028,967
Net oper. inc. from other sources, incl. co. farms, other by-prod., &c.	364,371	291,567	215,137	219,052
Other income—Int., discount, &c.	39,336	39,289	21,794	20,395
Total	\$1,503,489	\$2,459,320	\$3,517,057	\$2,268,415
Interest and discount	59,000	53,685	74,570	172,410
Miscell. taxes, &c.	52,299	111,266	184,546	56,233
Idle plant maint., incl. abandonment	26,978	15,223	248,192	19,089
Depreciation of property	772,537	755,515	802,043	785,421
Prov. for Fed. inc. taxes	138,000	235,000	400,000	180,000
Prov. for contingencies	-----	54,166	-----	140,000
Other deductions	-----	-----	-----	-----
Net income	\$454,674	\$1,234,465	\$1,807,707	\$915,261
a Surplus begin. of year	10,472,156	10,350,717	10,721,775	12,656,394
Adjust. of prov. for add'l beet payments	274,352	-----	-----	-----
Disc. on cap. stk. purch.	-----	-----	-----	85,370
Total	\$11,201,182	\$11,585,182	\$12,529,482	\$13,657,025
Divs. on pref. stocks	385,112	385,094	426,452	413,471
Div. on common stock	-----	727,932	909,915	-----
Sundry adjs., &c. (net)	-----	-----	-----	4,981
Prem. on debs. purch.	-----	-----	-----	819
Reduc'n in cap. surplus through exch. of 2d pref. stock	-----	-----	11,460	2,515,980
Through acquisition of beet sug. fact'y, &c.	-----	-----	817,384	-----
Through prem. paid on 2d pref. stock called	-----	-----	13,555	-----
Surplus end of year	\$10,816,071	\$10,472,156	\$10,350,717	\$10,721,775
Earns. per sh. on com. stk.	\$0.19	\$2.33	\$3.79	\$1.38

a Including capital surplus.

**Consolidated Balance Sheet March 31**

(Excluding Amalgamated Sugar Co.)

	1939	1938	1939	1938
<b>Assets—</b>			<b>Liabilities—</b>	
b Fixed assets	14,997,241	15,857,354	6% pref. stock	6,419,820
Other investments	26,242	16,917	c Common stock	3,639,660
U. S. Treas. securs	30,000	30,000	Accounts payable	193,877
Cash	463,002	667,060	Bank acceptances	4,075,000
Inventories	11,512,093	8,997,026	Accrued interest	7,563
Adv. acct. crops	166,921	161,313	Salaries & wages	42,017
Other assets	6,205	3,664	Accrued taxes	2,012,994
Accts. receivable	821,033	834,898	Add'l beet paym'ts	19,831
Deferred charges	47,162	44,158	Other curr. liabls.	13,932
			Res. for insurance	444,133
			Notes pay. to bks.	275,000
			Capital surplus	7,983,696
			Res. for cont'g's	140,000
			Earned surplus	2,832,375
Total	28,099,898	26,612,389	Total	28,099,898

b After depreciation of \$9,859,951 in 1939 and \$9,520,475 in 1938.

c Represented by 363,966 shares of \$10 par value.—V. 147, p. 1181.

**American Investment Co. of Ill.—Stock Increase Voted—**

Stockholders of the company approved a plan to issue new \$50 par preferred stock and to retire present outstanding series of 7%, 8% and \$2 preferred stocks. An increase in number of authorized common shares to 750,000 from 500,000 shares was also approved.—V. 147, p. 3052.

**American Smelting & Refining Co.—Official Resigns—**

Ivan Reitter, President of Federated Metals divisions of the American Smelting & Refining Co., has resigned from that position. He is succeeded by E. L. Newhouse Jr., who is a director and member of the Executive Committee of American Smelting.—V. 148, p. 1468.

**American I. G. Chemical Corp.—Earnings—**

	1939	1938	1937	1936
Years End. Mar. 31—				
Income	\$5,273,120	\$6,235,810	\$6,947,693	\$5,155,959
Gen. & admin. exps.	391,034	319,745	298,126	202,836
Fed. tax & other deduc.	404,387	418,060	553,143	218,241
Interest	1,253,908	1,311,896	1,411,655	1,431,943
Net income	\$3,223,792	\$4,186,110	\$4,684,769	\$3,302,939
Dividends	3,183,152	3,975,755	3,567,061	2,754,470
Surplus	\$40,640	\$210,355	\$1,117,708	\$548,469

x Of which \$150,641 transferred to reserve for contingencies, \$265,000 transferred to appropriated earned surplus for debenture retirement and \$3,770,468 transferred to earned surplus.

y Of which \$400,000 transferred to reserve for contingencies, \$750,000 transferred to appropriated earned surplus for debenture retirement and \$3,534,768 transferred to earned surplus.

z Of which \$261,380 transferred to appropriated earned surplus for debenture retirement and \$3,041,559 transferred to earned surplus.

**Statement of Surplus, Year Ended March 31, 1939**

- Capital surplus: Balance at March 31, 1938, \$14,573,571; resulting from conversion of \$549,000 debentures into 5,490 shares of common A stock, \$411,750; balance at March 31, 1939, \$14,985,321
- Earned surplus: Balance at March 31, 1938, \$10,970,981; transferred from profit and loss, \$3,223,792; total, \$14,194,773. Dividends paid (\$4 per common A share and 40 cents per common B shares), \$3,183,152; balance at March 31, 1939, \$11,011,621
- Appropriated earned surplus: Balance at March 31, 1938 (no changes during the year ended March 31, 1939) \$6,380

**Comparative Balance Sheet March 31**

	1939	1938		1939	1938
<b>Assets—</b>			<b>Liabilities—</b>		
a Stock of sub. co.	27,391,903	27,007,558	c Com. A stock	12,523,450	12,386,200
e Sundry invest'ns	866,121	787,521	d Common B stock	3,000,000	3,000,000
Secured loan	\$2,531,944	2,531,944	Debentures	22,408,000	22,957,000
Demand loan to subsidiaries	7,005,000	5,850,000	Accrued interest	513,517	526,098
Deb. retire. fund	6,380	6,380	Accrued taxes	83,609	99,543
Cash	4,066,063	1,958,081	Deferred liabilities	1,604,818	1,638,780
Divs. & int. rec.	15,150	19,325	Res. for cont'g's	725,000	725,000
b Market. securs.	24,940,880	28,673,281	Capital surplus	14,985,321	14,573,571
Deferred charges	38,275	49,463	Earned surplus	11,011,621	10,970,981
			Approp. earn. surp	6,380	6,380
Total	66,861,716	66,883,553	Total	66,861,716	66,883,553

a At cost or lower. b At cost or lower. Aggregate market value, \$29,618,707 in 1938 and \$28,751,328 in 1939. c Represented by no par shares, stated value \$25 per share; 1938, 495,448 shares; 1939, 500,938 shares. d Par value \$1. e At cost. f Includes accrued interest of \$31,944.—V. 147, p. 2521.

**American Power & Light Co. (& Subs.)—Earnings—**

	1939—3 Mos.—1938	1939—12 Mos.—1938
Period End. Feb. 28—		
<b>Subsidiaries—</b>		
Operating revenues	\$25,314,507	\$25,610,945
Oper. exps., incl. taxes	13,448,038	13,450,352
Prop. retire. & deple. reserve appropriations	2,540,073	2,530,844
Net oper. revenues	\$9,326,396	\$9,629,749
Other income (net)	17,997	70,171
Gross income	\$9,344,393	\$9,699,920
Int. to public & other deductions	4,039,169	4,039,904
Int. charged to construct	Cr1,356	Cr105,922
Balance	\$5,306,580	\$5,765,938
Prof. divs. to public	1,792,934	1,792,915
Portion applic. to min. interests	19,298	19,064
Net equity of American Pow. & Lt. Co. in income of subs.	\$3,494,348	\$3,953,959
American Power & Light Co. in income of subs.	\$3,494,348	\$3,953,959
Other income	22,456	20,409
Total	\$3,516,804	\$3,974,368
Expenses, incl. taxes	104,448	97,893
Int. & other deductions	724,872	725,443
Balance carried to consolidated earned surplus	\$2,687,484	\$3,151,032

Litigation in which one of the subsidiaries had been engaged regarding a rate reduction, for which a reserve had been provided by appropriations from surplus, was decided against the company in Nov., 1938. An adjustment was charged against operating revenues in Dec., 1938 to remove from revenues for the year 1938 the amount of the rate reduction applicable to the first 11 months of the year. For the 12 months ended Feb. 28, 1939, this adjustment has the effect of removing from operating revenues \$117,870 more than the amount applicable to that period. Operating revenues for the 12 months ended Feb. 28, 1938 in the above statement include \$616,021 of revenues of such subsidiary in litigation during the period, for which a reserve was provided.—V. 148, p. 3212.

**American Water Works & Electric Co., Inc.—Weekly****Output—**

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended May 27, 1939, totaled 44,616,000 kwh., an increase of 15.6% over the output of 38,603,000 kwh. for the corresponding week of 1938.

Comparative table of weekly output of electric energy for the last five years follows:

Wk. End.	1939	1938	1937	1936	1935
May 6—	39,367,000	38,666,000	50,876,000	44,433,000	37,658,000
May 13—	39,154,000	39,542,000	51,191,000	44,766,000	38,207,000
May 20—	43,269,000	37,701,000	50,723,000	44,605,000	38,289,000
May 27—	44,616,000	38,603,000	50,672,000	44,105,000	37,878,000

**April Power Output—**

The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of April totaled 172,272,593 kilowatt hours, as compared with 165,898,585 kilowatt hours for the corresponding month of 1938, an increase of 4%.

For the four months ended April 30, 1939, power output totaled 756,995,497 kilowatt hours, as compared with 679,462,152 kilowatt hours for the same period last year, an increase of 12%.—V. 148, p. 3212.

**Anacosta Copper Mining Co.—To Pay 25-Cent Div.—**

Directors have declared a dividend of 25 cents per share on the common stock, payable June 22 to holders of record June 6. Similar amounts were paid on March 23, last, Dec. 22 and on March 28, 1938; dividends of 50 cents were paid on Dec. 20, Sept. 27 and June 28, 1937 and a dividend of 25 cents per share was distributed on March 9, 1937.—V. 148, p. 2886.

**Ann Arbor RR.—Earnings—**

	1939	1938	1937	1936
April—				
Gross from railway	\$265,323	\$280,913	\$342,324	\$319,082
Net from railway	def9,105	27,374	64,875	57,921
Net after rents	def47,886	def9,957	27,974	26,731
From Jan. 1—				
Gross from railway	1,222,898	1,090,950	1,406,399	1,303,775
Net from railway	143,245	98,498	291,802	228,130
Net after rents	def1,819	def39,287	143,674	109,927

—V. 148, p. 2571.

**A. P. W. Paper Co., Inc.—To Change Conversion Feature of Notes—Interest to Be Non-cumulative—**

The company proposes to make more attractive the convertible ratio of the notes whose holders assent to the plan so that commencing with a date to be set by the directors, which date shall be not later than Jan. 1, 1940, such notes shall become convertible into stock of the company at \$6.25 per share instead of \$12.50 per share as at present (which stock may be the present no par value stock or such stock changed in due form of law into stock having a fixed par value).

In consideration thereof holders are asked to agree that on and after July 1, 1939, the present 6% fixed interest be made a non-cumulative income interest charge for the remaining life of the notes.

It is proposed that the non-cumulative income interest on notes whose holders assent to this plan shall be paid annually within 90 days following the close of each fiscal year, the first payment however, to cover the interest due, if any, for the six months' period ending June 30, 1939. Whether or not such interest has been earned shall be determined by the board of directors of the company, and no interest shall be payable except in amounts of ¼ of 1% or multiples thereof. The determination of the extent to which such interest shall have been earned in the six months' period ending June 30, 1939 and in each fiscal year thereafter, shall be based upon the consistent application of accepted accounting principles such as have heretofore governed the preparation of the annual financial statements of the company. It is the intention that the full interest accrued on all of the company's fixed interest obligations, including the full 6% interest on its outstanding first mortgage bonds, whether paid to bondholders or used for any other purposes under any subsequent plan affecting said bonds, but not the additional contingent interest which may accrue to the holders of the company's first mortgage bonds, with warrants, shall be considered as a prior charge in the determination of the income interest on the notes.



This plan is to be offered to security holders of the company as soon as it can be done legally. Provided that in the opinion of the board of directors the holders of a sufficient number of the notes have indicated their intention of assenting to the plan, it is to be declared effective as of Jan. 1, 1939, and shall apply to the six-months' interest due July 1, 1939.

The board of directors reserves the right to determine, change or extend the effective or closing dates of the plan, but only on conditions which would result in giving late assenters to the plan no better terms than those who assented prior to the extension and perhaps subject them to a penalty which may take the form of an alteration of the conversion privilege of notes assenting after any such period of extension has commenced to a less favorable ratio than \$6.25 per share.—V. 148, p. 2733.

#### Associated Electric Co. (& Subs.)—Earnings—

12 Months Ended March 31—	1939	1938
Operating revenues	\$25,618,580	\$25,225,783
Operating expenses	11,787,775	12,178,518
Maintenance	1,568,092	1,922,978
Provision for retirements	2,083,231	1,952,213
Federal income taxes	804,357	317,499
Other taxes	1,981,562	1,895,952
Operating income	\$7,393,562	\$6,958,623
Other income (net)	468,000	366,520
Gross income	\$7,861,562	\$7,325,143
Subsidiary companies' deductions—		
Interest on long-term debt	1,737,845	1,740,439
Other interest	177,689	160,791
Amortization of debt discount and expense	174,589	164,901
Interest charged to construction	Cr37,030	Cr38,854
Prov. for divs. not being paid on cum. pref. stock	40	50
Balance	\$5,808,430	\$5,297,815
Associated Electric Co.'s deductions:		
Interest on long-term debt	3,477,602	3,550,000
Other interest	14,832	11,374
Amortization of debt discount and expense	239,741	247,863
Balance of income	\$2,076,255	\$1,488,579

—V. 148, p. 1310.

#### Associated Gas & Electric Co.—Weekly Output—

For the week ended May 26 Associated Gas & Electric System reports net electric output of 90,492,369 units (kwh.). This is an increase of 8,548,380 units or 10.4% above production of 81,943,989 units a year ago. Gross output, including sales to other utilities, amounted to 98,358,571 units for the current week.—V. 148, p. 3212.

#### Atchison Topeka & Santa Fe Ry.—Earnings—

(Incl. Gulf Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.)	1939—Month—	1938—Month—	1939—4 Mos.—	1938—4 Mos.—
Period End. Apr. 30—				
Railway oper. revenues	\$11,310,964	\$10,861,480	\$43,993,378	\$43,225,764
Railway oper. expenses	9,859,496	9,410,805	38,644,145	40,357,802
Railway tax accruals	y1,164,131	y1,193,272	z4,826,060	z4,934,887
Other debits	57,144	66,670	300,650	391,522
Net ry. oper. income	\$230,192	\$190,733	\$222,524	\$2,458,447
x Indicates loss. y Includes for 1939 and 1938 respectively \$352,441 and \$336,605 representing accruals under the Carriers Taxing Act of 1937 and the Unemployment Insurance Acts. z Includes for 1939 and 1938 respectively \$1,378,446 and \$1,442,792, representing accruals under the Carriers Taxing Act of 1937 and the Unemployment Insurance Acts.—V. 148, p. 3213.				

#### Atlanta Birmingham & Coast RR.—Earnings—

April—	1939	1938	1937	1936
Gross from railway	\$280,625	\$289,261	\$345,740	\$272,688
Net from railway	35,330	30,411	49,999	25,839
Net after rents	def18,601	def23,496	2,218	1,203
From Jan. 1—				
Gross from railway	1,262,516	1,152,531	1,356,007	1,118,296
Net from railway	231,136	107,689	228,051	120,915
Net after rents	17,392	def96,477	56,633	def7,682

—V. 148, p. 2887.

#### Atlantic Coast Line RR.—Earnings—

Period End. Apr. 30—	1939—Month—	1938—Month—	1939—4 Mos.—	1938—4 Mos.—
Operating revenues	\$4,568,732	\$4,583,734	\$18,619,876	\$18,102,150
Operating expenses	3,091,760	3,212,434	12,970,212	13,071,116
Net oper. revenues	\$1,476,972	\$1,371,300	\$5,649,664	\$5,031,034
Taxes	600,000	600,000	2,150,000	2,125,000
Operating income	\$876,972	\$771,300	\$3,499,664	\$2,906,034
Equip. & joint fac. rents	293,712	312,631	1,004,714	861,824
Net ry. oper. income	\$583,260	\$458,669	\$2,494,950	\$2,044,210

—V. 148, p. 3213.

#### Atlanta & West Point RR.—Earnings—

April—	1939	1938	1937	1936
Gross from railway	\$139,664	\$127,960	\$153,886	\$137,600
Net from railway	14,909	def584	12,847	19,424
Net after rents	def10,052	def22,429	def8,485	def321
From Jan. 1—				
Gross from railway	569,176	519,220	626,139	557,189
Net from railway	66,519	9,686	82,947	66,312
Net after rents	def29,472	def83,368	def9,222	def11,180

—V. 148, p. 2733.

#### Austin Silver Mining Co.—Refund Ordered in Stock Deal—Misleading Statements Entitle Recovery of Purchase Price—

Justice Edgar J. Lauer of the New York State Supreme Court handed down, May 25, a decision that misleading statements in the registration statement of the company entitled Grant Thorn and four other plaintiffs to recover about \$10,000 of the price that they paid for stock in 1937. The decision was the first of its kind in a State Court under Section 11 of the Securities Act of 1933.

The alleged misrepresentations on which the judgment is based consisted of failure to list certain option agreements given to underwriters of the stock issue.

The decision declared that Charles H. Sabin Jr., former President of the mining company; Paul Klopstock, former Chairman of the Board and underwriter; Max Winkler, former director; Hugh Duffy, Secretary and Treasurer, and David R. Posner, sub-underwriter, are liable. Two other former directors were not served in the action.

Justice Lauer held that the plaintiffs were entitled to recover the difference between the price of the stock on the day they bought it and the day they brought suit. "I deem the failure to set forth in the registration statement these commitments and options as material misstatements and omissions," the Justice said. "The fact that an amended registration statement was thereafter filed does not detract from the cause of action, but rather strengthens the plaintiff's position that material misstatements were made in the registration statement."

According to Howard F. R. Mulligan of Douglas, Mulligan & McNamee, who tried the case for the plaintiffs, the transaction involved 6,000 shares bought on March 31, 1937, by Mr. Thorn, Joseph Brinton, Thomas Hall and M. McConnell. The action was brought on Dec. 31 of the same year. In that period, he said, the stock fell from \$3 a share to 87½ cents.

The company, which straightened out its difficulties with the Securities and Exchange Commission some months ago, is now undergoing reorganization under Allison L. Bayles, its new head.—V. 148, p. 1311.

#### Aviation Corp.—Registers with SEC—

See list given on first page of this department.—V. 148, p. 1946.

#### Ayrshire Patoka Collieries Corp.—Listing—

The New York Curb Exchange has authorized the listing of 142,265 shares of common stock, par \$1. The stock is to be issued and outstanding upon filing of certificate of consolidation.

#### Baltimore & Ohio RR.—Earnings—

April—	1939	1938	1937	1936
Gross from railway	\$10,207,230	\$10,054,899	\$15,086,048	\$13,568,619
Net from railway	1,276,030	1,809,294	3,740,846	3,784,937
Net after rents	11,044	494,685	2,426,767	2,636,471
From Jan. 1—				
Gross from railway	45,521,243	40,556,103	58,342,169	50,842,024
Net from railway	9,721,521	5,323,637	15,303,081	11,592,323
Net after rents	4,967,712	291,747	9,488,721	7,163,399

—V. 148, p. 2887.

#### Bastian Blessing Co.—40-Cent Dividend—

Directors have declared a dividend of 40 cents per share on the common stock payable July 1 to holders of record June 15. Previously regular quarterly dividend of 25 cents were distributed. In addition an extra dividend of 20 cents was paid on Nov. 25, 1938.—V. 148, p. 1794.

#### Beaumont Sour Lake & Western Ry.—Earnings—

April—	1939	1938	1937	1936
Gross from railway	\$258,954	\$278,882	\$301,290	\$233,291
Net from railway	119,648	129,677	158,241	94,403
Net after rents	64,337	77,572	89,887	38,312
From Jan. 1—				
Gross from railway	1,089,212	1,115,788	1,276,802	853,028
Net from railway	533,884	540,240	704,475	331,643
Net after rents	294,982	303,004	414,438	114,020

—V. 148, p. 2572.

#### Bell Telephone Co. of Canada—New Director—

William H. Harrison has been appointed a director, succeeding to the place made vacant by resignation of Charles P. Cooper, of New York.—V. 148, p. 1313.

#### Bell Telephone Co. of Pa.—Earnings—

Period End. Apr. 30—	1939—Month—	1938—Month—	1939—4 Mos.—	1938—4 Mos.—
Operating revenues	\$5,909,662	\$5,763,383	\$23,504,205	\$22,841,649
Uncollectible oper. rev.	21,146	33,004	86,928	112,950
Operating revenues	\$5,888,516	\$5,730,379	\$23,417,277	\$22,728,699
Operating expenses	3,895,278	3,777,653	\$15,983,400	\$15,324,149
Net oper. revenues	\$1,993,238	\$1,952,726	\$7,433,877	\$7,404,550
Operating taxes	548,524	512,610	2,082,166	1,981,858
Net oper. income	\$1,444,714	\$1,440,116	\$5,351,711	\$5,422,692
Net income	989,843	978,758	3,544,251	3,589,878

—V. 148, p. 2888.

#### Bishop Oil Co.—Dividend—

Directors on May 25 declared dividend of 2½ cents per share on the common stock, payable June 15 to holders of record June 1. An initial dividend of like amount was paid on March 15, last. This company was formerly known as the Bishop Oil Corp. and had distributed the following dividends: 2½ cents on Dec. 15, last; 5 cents on Sept. 15, 1938 and previously regular quarterly dividends of 7½ cents per share.—V. 148, p. 3054.

#### Brazilian Traction, Light & Power Co., Ltd.—Earnings—

Period End. Apr. 30—	1939—Month—	1938—Month—	1939—4 Mos.—	1938—4 Mos.—
Gross earnings from oper.	\$3,127,526	\$3,071,883	\$12,802,425	\$12,064,697
Operating expenses	1,519,835	1,445,700	6,215,350	5,716,042
x Net earnings	\$1,607,691	\$1,626,183	\$6,587,075	\$6,348,655
x Before depreciation and amortization.—V. 148, p. 2573.				

#### Brillo Mfg. Co.—Earnings—

3 Mos. End. Mar. 31—	1939	1938	1937	1936
x Net profit	\$73,999	\$60,162	y\$62,339	\$62,108
Earnings per sh. on 145,310 no par shares	\$0.43	\$0.33	\$0.34	\$0.34
x After depreciation, Federal taxes, &c. (also a special reserve for taxes of \$10,000 in 1939). y Before surtax on undistributed profits.				
At March 31, 1939 the company's balance sheet showed total current assets of \$675,688, including cash of \$416,573 (not including company's own securities held at a cost of \$184,945), compared with current liabilities of \$191,316. Earned surplus at March 31, 1939 was \$783,575. At March 31, 1938 total current assets, including cash of \$350,072, were \$565,419 (not including company's own securities held at cost of \$178,183) and current liabilities were \$106,542. Earned surplus was \$681,690.				
"Should there be no disturbance in the company labor situation, and with the continued fine reception of Brillo products, company should again present a favorable report of sales and profit for the ensuing quarters of 1939," Mr. Loeb said in his letter to stockholders.—V. 147, p. 3605.				

#### British Columbia Power Corp., Ltd.—Bonds Sold—

An offering of \$4,500,000 4¼% 1st ref. & coll. trust bonds, 1939 series, at \$100 and accrued interest by a syndicate comprising Nesbitt, Thompson & Co., Ltd.; Wood, Gundy & Co., Ltd., and Societe de Placements, Inc., has been oversubscribed.

Proceeds of the issue will be applied towards the retirement of the presently outstanding 5% 1st mtge. sink. fund gold bonds of Western Power Co. of Canada, Ltd., a subsidiary.

The Western Power Co. of Canada 5% bonds are callable at 105 and accrued interest.—V. 148, p. 2735.

#### Brooklyn Daily Eagle Corp.—Plan Submitted—

A proposed plan for reorganization, providing for settlement with creditors on a basis of 35%, was submitted May 26 to Wilmet Morehouse, special referee, in the Brooklyn Federal Court. Decision was reserved when the plan was submitted by John Dwight Sullivan.

A petition for the reorganization of the company under the terms of the Chandler Act was filed with the Federal Court last month. It was indicated that a motion would be made on June 2 before Mr. Morehouse for the naming of a trustee for the corporation.

Under the proposed plan a new corporation, to be known as the Brooklyn Eagle, Inc., is to be created. This corporation would issue 7,000 to 8,000 shares of non-cumulative 6% preferred stock (\$10 par) and also 3,000 to 3,500 shares of common stock (\$10 par).

The plan seeks also to pay secured and prior claims and to raise working capital for the new corporation by the issuance of \$300,000 to \$350,000 in three-year notes, which would have parity with all future obligations and yield not more than 6% interest.

For unsecured claims the plan provides for the issuance of \$175,000 to \$275,000 in unsecured, non-interest bearing junior notes to be liquidated from a sinking fund created by setting aside 50% of the annual net earnings of the new corporation.—V. 148, p. 2416.

#### Burlington-Rock Island RR.—Earnings—

April—	1939	1938	1937	1936
Gross from railway	\$95,722	\$122,240	\$120,426	\$64,740
Net from railway	def14,954	21,549	26,428	def9,138
Net after rents	def29,109	3,745	def1,218	def25,126
From Jan. 1—				
Gross from railway	392,028	441,586	429,416	266,012
Net from railway	def7,952	12,132	62,639	def37,737
Net after rents	def62,164	def61,602	def34,844	def102,665

—V. 148, p. 2573.

#### Burns Bros. (N. Y.) & Subs.—Earnings—

Calendar Years—	1938	1937
Net sales	\$14,702,480	\$17,032,696
Cost of sales (incl. freight and lighterage)	12,116,158	13,894,010
Operating expenses	3,323,338	3,572,990
Net loss from operations	\$737,016	\$434,303
Other income	24,281	31,068
Net loss	\$712,734	\$403,236
Interest, &c., deductions	145,507	197,085
Net loss for period	\$858,242	\$600,320



## Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$508,130	\$780,096	Accounts payable	\$877,748	\$1,098,876
Notes & accts. rec. (net)	2,306,148	2,518,148	Notes pay. to bank	600,000	300,000
Inventories	1,220,155	1,225,916	Accrued damage claims, taxes, interest, &c.	342,810	357,187
Special deposit	—	102,000	Provision for prior years' State tax	143,611	143,611
Investments	263,653	254,336	Mtges. payable	b125,785	b104,021
Miscell. investm'ts	4,805	5,305	Truck purchase obligations	b79,139	b135,607
a Fixed assets	2,060,272	2,277,953	Funded and long-term debt	6,881,700	6,981,700
Vendors' credit allowance	23,250	25,050	Truck purchase obligations	81,175	143,940
Deferred charges	55,668	78,653	Mortgages payable	—	32,090
Goodwill	2,500,000	2,500,000	Reserves	685,274	637,312
			c Common stock	46,803	46,803
			6% pref. stock	250,000	250,000
			Capital surplus	914,805	764,927
			Deficit	2,086,766	1,228,525
Total	\$8,942,083	\$9,767,456	Total	\$8,942,083	\$9,767,456

a After deprec. and amortization of \$760,077 in 1937 and \$369,594 in 1938.  
b Current. c Represented by 46,803 shares (no par).—V. 146, p. 3175.

## Butterick Co., Inc. (&amp; Subs.)—Annual Report—

Calendar Years—	1938	1937
Sales, including interest on standing credit bal.	\$2,356,563	\$2,820,933
(less provision for magazine returns)	—	—
Cost of sales and shipping expenses (incl. cost of replacing pattern discs)	1,366,616	1,736,289
Selling, general and administrative expenses	904,682	1,042,088
Profit from operations	\$85,265	\$42,555
Int. on notes payable, foreign inc. taxes, &c., (less miscellaneous income)	44,691	40,088
Expenditures in connection with moving offices	28,583	—
Net profit for the year	\$11,990	\$2,467

Note—Costs and expenses include provision for depreciation of \$35,438 in 1938 and \$44,897 in 1939.

## Summary of Consolidated Deficit Account Dec. 31, 1938

Deficit, balance Dec. 31, 1937	\$1,571,802
Deduct—Net profit for the year ended Dec. 31, 1938, as above	11,991
Deficit, balance Dec. 31, 1938	\$1,559,812

## Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash in banks & on hand	\$103,977	\$109,266	6% notes pay., due April 6, 1939	\$296,000	—
a Notes & accounts receivable	248,005	264,826	Accounts payable	1,357,902	\$1,442,195
Inventories	326,278	363,133	Accr. taxes & exps.	51,354	55,045
Post office & other deposits	4,403	5,628	Res. for replacing agents' pattern discs	240,055	240,455
Prepd. ins., exp. advances, &c.	14,066	16,152	Res. for magazine returns	10,157	12,811
Miscell. investm'ts	1	1	6% notes pay., due April 6, 1941	200,000	500,000
b Fixed assets	189,518	228,870	Deferred income	1,214	3,392
Public's., copy rights, subser'p'n lists, adver'g & pat. contr'ts, &c.	1,534,203	1,534,203	Reserves	88,952	105,358
			5% preferred stock	1,689,717	1,689,717
			c Common stock	44,880	44,880
			Deficit	1,559,812	1,571,803
Total	\$2,420,451	\$2,522,079	Total	\$2,420,451	\$2,522,079

a After reserves of \$19,344 in 1938 and \$27,010 in 1937. b After depreciation of \$292,735 in 1938 and \$288,748 in 1937. c Represented by 86,328 no par shares in 1938 and 85,553 in 1937.—V. 146, p. 3329.

## Cahuenga-Halifax Co.—Voting Trust Terminated—

The voting trust agreement was terminated on May 3. As the result of the termination of the voting trust agreement all of the capital stock of the company will be distributed directly to the present record holders of participating certificates in the respective amounts for which such participating certificates were issued.

The former voting trustees were H. H. Cotton, John H. Ramboz and T. R. Cadwalader, who also acted as directors.

## California Water Service Co.—Earnings—

12 Months Ended April 30—	1939	1938
Gross revenue	\$2,588,201	\$2,476,633
Gross income after taxes and charges	918,695	895,427

—V. 148, p. 2889.

## Cambria &amp; Indiana RR.—Earnings—

April—	1939	1938	1937	1936
Gross from railway	\$7,886	\$74,065	\$93,249	\$87,096
Net from railway	def47,681	def5,214	30,214	def58,455
Net after rents	def26,215	32,589	78,227	3,622
From Jan. 1—				
Gross from railway	432,190	396,756	476,967	418,357
Net from railway	172,809	113,289	213,410	81,494
Net after rents	295,214	274,228	350,467	281,474

—V. 148, p. 2574.

## Canada Cement Co., Ltd.—Accumulated Dividend—

Directors have declared a dividend of \$1.25 per share on account of accumulations on the 6½% cum. pref. stock, par \$100, payable June 20 to holders of record May 31, leaving accumulations of \$32.62½ per share.—V. 148, p. 574.

## Canada Steamship Lines, Ltd.—Obituary—

Tom Ranger Enderby, 55, managing director of this company is dead. Mr. Enderby who had been associated with the company for 20 years, had just completed one year in his present office.—V. 148, p. 1796.

## Canadian Breweries, Ltd. (&amp; Subs.)—Earnings—

Period End. Apr. 30—	1939—3 Mos.—1938	1939—12 Mos.—1938
Profit from oper. after all taxes except inc. taxes	\$105,966	\$146,713
Other income	43,407	13,734
Total income	\$149,373	\$160,447
Interest	27,101	26,346
Prov. for depreciation	120,293	123,038
x Profit	\$1,979	\$11,064
Provision for Federal and Provincial taxes	—	136,877
Net profits applic. to minority interests	—	68,251
Net profits	—	\$443,147
Earnings per share of preference stocks	—	\$2.71
x Subject to provision for minority interests and Dominion Government income taxes.—V. 148, p. 3055.	—	\$2.53

## Canadian National Ry.—Earnings of System—

Period End. Apr. 30—	1939—Month—1938	1939—4 Mos.—1938
Operating revenues	\$14,452,302	\$55,649,743
Operating expenses	14,128,719	57,616,098
Net revenue	\$323,583	\$1,966,355
x Indicates deficit.—V. 148, p. 3216.	—	\$4,430,786

## Central Illinois Electric &amp; Gas Co.—Seeks Exemption—

A hearing has been set for June 12, 1939 in the Securities and Exchange Commission's Washington offices on the application of company for an exemption from the necessity of filing a declaration under the Holding Company Act regarding the proposed issue and sale of \$14,750,000 first mortgage bonds and \$3,000,000 serial notes.—V. 148, p. 3217.

## Canadian Pacific Lines in Maine—Earnings—

April—	1939	1938	1937	1936
Gross from railway	\$247,987	\$245,171	\$229,934	\$191,017
Net from railway	98,827	64,639	46,878	21,775
Net after rents	70,649	19,445	14,105	def8,297
From Jan. 1—				
Gross from railway	1,066,906	1,163,429	1,130,034	971,694
Net from railway	394,485	355,515	375,001	182,668
Net after rents	270,983	212,499	245,541	57,523

—V. 148, p. 2574.

## Canadian Pacific Lines in Vermont—Earnings—

April—	1939	1938	1937	1936
Gross from railway	\$83,082	\$68,557	\$87,711	\$82,078
Net from railway	def14,194	def39,644	def28,890	def38,516
Net after rents	def40,504	def66,233	def53,635	def64,581
From Jan. 1—				
Gross from railway	313,987	252,169	396,047	312,275
Net from railway	def101,639	def183,089	def61,605	def154,650
Net after rents	def205,544	def287,414	def164,893	def254,906

—V. 148, p. 2574.

## Canadian Pacific Ry.—Earnings—

Period End. Apr. 30—	1939—Month—1938	1939—4 Mos.—1938
Gross earnings	\$10,113,601	\$39,459,392
Working expenses	9,200,452	37,078,322
Net earnings	\$913,149	\$2,381,069

## Earnings for the Week Ended May 21

	1939	1938	Increase
Traffic earnings	\$2,831,000	\$2,383,000	\$448,000

—V. 148, p. 3055.

## Carpenter Steel Co.—To Pay 40-Cent Dividend—

The directors have declared a dividend of 40 cents per share on the common stock, par \$5, payable June 20 to holders of record June 10. Dividend of 15 cents was paid on March 20, last; dividends of 10 cents were paid on Dec. 20, Sept. 20, June 20 and on March 21, 1938; dividends of 25 cents were paid on Dec. 20 and on Sept. 30, 1937; a final dividend of \$1 was paid on June 20, 1937, and an interim dividend of 25 cents was paid on March 20, 1937.—V. 148, p. 2574.

## Central of Georgia Ry.—Earnings—

April—	1939	1938	1937	1936
Gross from railway	\$1,247,516	\$1,184,544	\$1,547,641	\$1,298,721
Net from railway	119,348	91,081	306,464	215,764
Net after rents	def4,063	def40,921	203,321	100,520
From Jan. 1—				
Gross from railway	5,077,446	4,863,866	6,018,951	5,106,115
Net from railway	590,957	423,488	1,206,749	709,421
Net after rents	93,778	def97,218	678,454	224,253

—V. 148, p. 2575.

## Central Patricia Gold Mines, Ltd.—Extra Dividend—

Directors have declared an extra dividend of one cent per share in addition to a quarterly dividend of four cents per share on the common stock, both payable June 30 to holders of record June 15. Like amounts were paid on April 1, last. Extras of two cents were paid on Jan. 3, last and on Sept. 30, 1938.—V. 148, p. 1472.

## Central Power Co.—Dividends—

Directors have declared a dividend of \$3.50 per share on the 7% cumulative preferred stock and \$3 per share on the 6% cumulative preferred stock, payable July 15 to holders of record at the close of business on June 30. Dividends are in arrears.—V. 148, p. 3056.

## Central RR. Co. of New Jersey—Directors Vote Plan to Modify Bond Interest Charges—Will Not Seek Assents of Holders Until Proposal Is Approved by ICC—Applies to 5s and 4s—

A plan for modifying the interest charges on bonds of company was approved by the board of directors. Pending approval of the plan by the Interstate Commerce Commission assent of bondholders to the proposal will not be sought.

Under the adjustment plan 25% of the interest on the company general mortgage 4% and 5% bonds will continue as a fixed charge and the balance of 75% as a contingent and cumulative obligation for the period from Jan. 1, 1939 to Jan. 1, 1944. It is provided, however, that the plan may be terminated on or after July 1, 1941, on the written demand of the holders of a majority of outstanding bonds.

There are outstanding \$43,824,000 5% bonds and \$5,000,000 4% bonds, on which annual interest of \$2,391,200 was paid in 1938. In addition, rentals of \$2,350,604 were paid last year for use of lines in Pennsylvania owned by the Lehigh Coal & Navigation Co. The only other nearby funded debt maturities are equipment trust certificates.

The company announced it has been attempting for some time to negotiate a reduction in the rentals paid Lehigh Coal & Navigation but without success to date. It intends, however, to continue its efforts looking toward a revision downward in such payments.

Pointing to an accumulated net loss of \$17,351,081 in the seven years through 1938, the company attributed the successive losses to (1) the general business depression and the special situation confronting the road because of unsatisfactory conditions in the anthracite coal industry, upon which the company depends for a large part of its traffic, (2) higher operating costs, such as wages, costs of materials, and social security and other taxes, and (3) to the extraordinary high State and local property taxes assessed against the property of the company by the State of New Jersey aggregating in the seven year period in excess of \$33,000,000.

Unless some satisfactory solution of the tax problems can be found, there is little likelihood, the company stated, that even the proposed voluntary adjustment can be effective in the absence of a much greater increase in the company's business than can be hoped for at least in the reasonably near future.

The plan provides for the creation of a bondholders' committee, of not exceeding seven members, which will give consideration to the future potentialities of the company and keep informed on the current condition of the carrier. Neither the company nor bondholders will be bound by the action of the committee, which will not be formed until holders of 50% of outstanding bonds assent to the modification plan.

The plan may be declared operative by the company, with the consent of the bondholders' committee, whenever the board of directors decides sufficient assents have been received. It will not be declared effective, however, until holders of at least 90% of the bonds give their approval.

If the company becomes bankrupt after the plan is effective, all interest becomes fixed and payable on the dates in effect before the plan functioned. All fixed interest under the adjustment proposal is payable on Jan. 1 and July 1; at present registered interest is payable quarterly. It is provided further, however, that the plan may be effectuated by proceedings under the Bankruptcy Act or other law in force at the time.

Contingent interest will be payable on May 1 of each year from the earnings of the preceding calendar year.

The company has agreed to establish a sinking fund to be operative from and after the adjustment period. On May 1 of each year after the adjustment period a part of the preceding year's earnings will be paid into a sinking fund until \$25,000,000 of outstanding bonds are retired.

When asked for comment on the proposed capital readjustment plan Eugene S. Brooke, Chairman of a committee representing holders of the carrier's bonds, pointed to the disparity between claims of the two major creditors, bondholders and the State of New Jersey to which the company owes a large amount of accrued taxes, saying:

"As compared with the average Class I railroad, Jersey Central's bond interest absorbs 50% less of the gross revenue dollar while taxes absorb nearly 500% more. The bondholders can hardly be expected to show a disposition to defer 75% of their claim unless the State of New Jersey and its political subdivisions lead the way in accepting a comparable cut in their exorbitant claims. This is essential to any constructive effort to preserve this property as a producer of taxes and interest so that it may continue providing essential service to the industries and inhabitants of New Jersey. The only alternative would appear to be trusteeship."

## Savings Group Representative Praises Interest Proposal—

The plan of adjustment is a first step toward solving company's financial problems, August Thiefield Jr., President of the Savings' Banks Trust Co.,



said June 1. The Trust company represents the savings banks of New York State.

Mr. Ihlefeld said officials of savings banks and insurance companies owning about one-half of Jersey Central bonds outstanding had studied the railway's financial and operating problems for nearly 1½ years and that announcement of the plan was a sequel to this.

"It is believed by representatives of savings banks and insurance companies," said Mr. Ihlefeld, "that the plan represents the most satisfactory solution available to meet the company's immediate needs and at the same time assure fair treatment for the security holders."

"Further problems will require the attention of the bondholders from time to time. One of the most pressing of these is that relating to the tax situation. Unless the New Jersey Legislature affords relief with respect to the taxes now imposed upon New Jersey railroads, it is doubtful that the plan may become effective, even under favorable circumstances otherwise."

—V. 148, p. 3217.

#### Certain-teed Products Corp.—Option Granted—New President—

Corporation has notified the New York Stock Exchange that an option has been granted to Bror G. Dahlberg for the purchase at \$12 per share of an aggregate of 25,000 shares of common stock of the Corporation on or before the close of business Nov. 4, 1941.

Corporation has notified the New York Stock Exchange that Henry J. Hartley has been elected President and director of the company as of May 13, 1939.—V. 148, p. 3057.

#### Charleston & Western Carolina Ry.—Earnings—

April—	1939	1938	1937	1936
Gross from railway	\$187,105	\$175,805	\$230,784	\$187,536
Net from railway	50,778	39,788	85,264	54,613
Net from rents	20,823	13,544	48,209	35,430
From Jan. 1—				
Gross from railway	800,454	734,323	882,597	735,062
Net from railway	263,072	149,504	311,068	227,059
Net after rents	144,878	46,305	188,337	145,474

—V. 148, p. 2575.

#### Chesapeake & Ohio Ry.—Construction—

The Interstate Commerce Commission on May 20 issued a certificate authorizing construction by the company of a line of railroad extending from a point at or near Huffsville to a point at or near Cyclone, approximately 9.6 miles, all in Logan and Wyoming counties, W. Va.—V. 148, p. 3217.

#### Chicago Burlington & Quincy RR.—Earnings—

April—	1939	1938	1937	1936
Gross from railway	\$7,026,909	\$6,650,156	\$7,596,541	\$7,051,198
Net from railway	1,135,760	1,495,623	1,437,154	1,176,574
Net after rents	43,014	403,460	410,539	109,774
From Jan. 1—				
Gross from railway	28,271,664	26,817,246	31,730,589	29,415,463
Net from railway	6,231,419	5,301,652	8,051,308	7,005,966
Net after rents	1,941,212	853,564	3,740,138	3,102,016

—V. 148, p. 2736.

#### Chicago & Eastern Illinois RR.—ICC Fixes Expenses to Reorganize Road—

The Interstate Commerce Commission May 29 fixed maximum compensation allowances for services and reimbursement of expenses in connection with the reorganization of the company.

Allowances as set by the Commission, including payments already made, and the amounts requested by the claimants, follow:

Claimant—	Amount Claimed	Maximum Fixed
Reconstruction Finance Corporation	\$5,751	\$4,751
Chemical Bank & Trust Co.	7,651	6,651
Wright, Gordon, Zachry & Parlin; Burry, Johnstone, Peters & Dixon	12,515	5,515
Central Hanover Bank & Trust Co.	7,790	6,090
Larkin, Rathbone & Perry	15,000	4,500
Gilruth, Beck & McConnell	9,086	3,539
Guaranty Trust Co. of New York	2,723	2,423
Davis, Polk, Wardwell, Gardiner & Reed	15,500	9,000
Tenney, Harding, Sherman & Rogers	3,825	2,175
Irving Trust Co.	650	300
Davis, Auerbach, Cornell & Hardy	315	365
Isham, Lincoln & Beale	100	150
Protective Committee—General mortgage bonds	77,354	75,000
Louis B. Wehl	88,619	29,000
Lump sum for future expenses of all parties except protective committee	—	15,000
Total	\$247,062	\$164,460
Kenneth D. Steere	a	27,008
Ernest S. Ballard	a	64,566
Grand total	—	\$256,036

a No specific amount claimed.

#### Earnings for April and Year to Date

April—	1939	1938	1937	1936
Gross from railway	\$1,193,128	\$1,083,718	\$1,282,665	\$1,230,156
Net from railway	181,484	142,242	248,184	273,391
Net after rents	def32,624	def70,976	16,065	58,535
From Jan. 1—				
Gross from railway	4,938,958	4,698,036	5,691,059	5,216,931
Net from railway	945,125	810,001	1,574,612	1,208,452
Net after rents	79,433	def41,076	636,855	336,044

—V. 148, p. 3057.

#### Chicago Great Western RR.—Earnings—

April—	1939	1938	1937	1936
Gross from railway	\$1,397,522	\$1,339,498	\$1,511,083	\$1,469,701
Net from railway	347,208	244,461	324,634	432,958
Net after rents	74,650	def24,206	31,402	179,384
From Jan. 1—				
Gross from railway	5,629,605	5,352,666	6,107,490	5,270,938
Net from railway	1,253,241	737,017	1,262,181	844,063
Net after rents	143,960	def353,921	104,000	def136,197

—V. 148, p. 2575.

#### Chicago Indianapolis & Louisville Ry.—Earnings—

April—	1939	1938	1937	1936
Gross from railway	\$733,668	\$662,953	\$803,015	\$841,790
Net from railway	105,602	96,136	89,198	154,409
Net after rents	def26,012	def42,748	def54,172	4,942
From Jan. 1—				
Gross from railway	2,809,923	2,610,478	3,561,655	3,376,044
Net from railway	278,081	204,482	690,363	699,927
Net after rents	def286,733	def379,599	77,975	143,917

—V. 148, p. 2576.

#### Chicago Milwaukee St. Paul & Pacific RR.—Earnings

April—	1939	1938	1937	1936
Gross from railway	\$7,811,066	\$7,222,833	\$8,544,487	\$8,193,945
Net from railway	1,010,223	1,089,959	1,403,031	1,851,858
Net after rents	def5,807	16,484	340,447	695,999
From Jan. 1—				
Gross from railway	31,266,694	29,444,131	34,029,990	32,652,687
Net from railway	5,128,101	4,519,258	6,762,721	6,637,596
Net after rents	792,445	118,032	2,339,701	2,116,654

No Interest—

The New York Stock Exchange has been notified that the trustees of Chicago Milwaukee St. Paul & Pacific RR. Co. have not made and do not contemplate making application to the court in charge of reorganization proceedings for authority and direction to pay the principal amount of Milwaukee & Northern RR. Co. extended first mortgage 4½% bonds and extended consolidated mortgage 4½% bonds due June 1, 1939, upon their maturity.—V. 148, p. 2891.

#### Chicago & North Western Ry.—President Resigns—

The railway announced on May 26 that Fred W. Sargent, its President since 1925, had resigned on May 24 because of ill health, and that he also was relinquishing his directorships in all the railroad's subsidiaries.

Samuel H. Cady, Vice-President, issued the following statement: "Mr. Fred W. Sargent has resigned as President and director of the Chicago & North Western RR. Co. and all of its subsidiaries, including the Chicago St. Paul Minneapolis & Omaha Ry. Co.; the Escanaba Iron Mountain & Western RR. Co.; the Superior Coal Co. and several real estate and bridge companies owned by the Chicago & North Western Railway Co. and also as director of its several affiliates."

#### Earnings for April and Year to Date

April—	1939	1938	1937	1936
Gross from railway	\$6,030,268	\$5,748,460	\$7,104,428	\$6,588,568
Net from railway	260,541	def137,471	563,819	273,310
Net after rents	def499,384	def919,066	def298,185	def498,761
From Jan. 1—				
Gross from railway	24,154,269	23,535,344	27,256,323	26,053,852
Net from railway	1,734,043	331,357	2,436,041	2,005,233
Net after rents	def1,620,503	def2,971,939	def1,069,507	def1,324,675

—V. 148, p. 2737.

#### Chicago Rock Island & Gulf Ry.—Earnings—

April—	1939	1938	1937	1936
Gross from railway	\$355,276	\$353,268	\$417,253	\$331,717
Net from railway	def8,612	86,417	129,388	56,648
Net after rents	def140,073	def20,373	37,655	def20,940
From Jan. 1—				
Gross from railway	1,473,703	1,472,236	1,495,281	1,347,019
Net from railway	257,947	392,151	420,911	340,607
Net after rents	def170,604	def27,698	58,493	65,630

—V. 148, p. 2577.

#### Chicago Rock Island & Pacific Ry.—Earnings—

April—	1939	1938	1937	1936
Gross from railway	\$5,452,542	\$5,393,612	\$6,133,156	\$5,876,673
Net from railway	699,318	176,289	617,176	386,873
Net after rents	def90,322	def658,617	def197,614	def455,024
From Jan. 1—				
Gross from railway	22,244,648	22,288,025	24,196,901	22,564,749
Net from railway	3,421,971	2,279,967	3,208,772	1,443,540
Net after rents	460,655	def896,746	17,989	def1,479,528

#### Trustees' Certificates—

The Interstate Commerce Commission on May 20 authorized the company to issue not exceeding \$4,500,000 of trustees' certificates, to be sold or otherwise disposed of at par and accrued interest, and the proceeds used to pay a like principal amount of outstanding certificates due June 1, 1939.

Pursuant to authority granted by ICC order of May 26, 1936, the trustees issued \$4,500,000 of trustees' certificates, dated as of June 1, 1936, bearing interest at the rate of 3½% per annum, and due June 1, 1939. Of these certificates, \$4,300,000 were issued to First National Bank, Chicago, and \$200,000 to Mississippi Valley Trust Co., St. Louis, Mo., and the proceeds used for maintenance and additions and betterments on the lines of the company and certain of its subsidiaries. The certificates are outstanding and the trustees will not be able to pay them at maturity, but each of the banks mentioned is willing to renew or extend its loan for a period of two years from June 1, 1939, with interest thereon at the rate of 3% per annum, payable semi-annually, and is willing to accept as evidence of the indebtedness so renewed or extended, trustees' certificates in a principal amount equal thereto.

The proposed certificates will be dated June 1, 1939, will bear interest at the rate of 3% per annum, payable semi-annually on June 1 and Dec. 1, will be redeemable as a whole at the option of the trustees on any interest-payment date after June 1, 1939, upon not less than 30 days' notice, at par and accrued interest, and will mature June 1, 1941. The certificates are to be secured by a prior lien upon all the property and surplus earnings and income of the railway company, but not of any subsidiary thereof, subject only to the lien of taxes and assessments, the rights of pledgees of the railway company in respect of pledged collateral now in the possession of the pledgees, and the rights of the trustees under the respective equipment trusts in respect of the equipment subject thereto.

Except for the date of the certificates, the rate of interest thereon, and the maturity date thereof, the proposed certificates will be in substantially the same form and will contain substantially the same terms, provisions, and conditions as the outstanding certificates. The certificates will be issued at par and accrued interest direct to the banks mentioned above in the amount of their respective loans, and the outstanding certificates will thereupon be canceled and surrendered to the trustees.—V. 148, p. 3217.

#### Chicago St. Paul Minneapolis & Omaha Ry.—Earnings

April—	1939	1938	1937	1936
Gross from railway	\$1,199,797	\$1,163,295	\$1,340,486	\$1,349,251
Net from railway	106,810	149,087	174,219	164,330
Net after rents	def86,517	def53,348	def42,703	def50,212
From Jan. 1—				
Gross from railway	4,927,724	4,886,964	5,272,828	5,384,395
Net from railway	401,711	515,417	351,598	352,717
Net after rents	def439,963	def308,822	def528,197	def452,225

—V. 148, p. 2577.

#### Cincinnati New Orleans & Texas Pacific Ry.—Par

#### Value Changed—Dividend—

Stockholders at their recent annual meeting approved change in the authorized common stock to 1,000,000 shares of \$20 par value from 90,000 shares of \$100 par, 448,500 shares of such new shares to be issued in exchange for the 89,700 shares of \$100 par value presently outstanding. No change of any kind is contemplated in the existing shares of preferred stock. The change in the common stock par value and number of authorized shares is subject to approval of the Interstate Commerce Commission.

Directors on May 25 declared a cash dividend of \$10 per share on the common stock, par \$20, now outstanding payable June 26 to holders of record June 5. An extra dividend of \$6 and a regular semi-annual dividend of \$5 per share was paid on the old \$100 par stock previously outstanding on Dec. 22, last. See V. 147, p. 3154 for record of previous dividend payments.—V. 148, p. 3217.

#### City Stores Co. (& Subs.)—Earnings—

3 Months Ended April 30—	1939	1938
Consolidated net profit	\$112,053	\$23,895
Estimated Federal income taxes	18,560	8,671
Minority interest	14,390	Cr1,692
Interest on parent company's funded debt, &c.	86,969	88,091
Consolidated net loss	\$7,866	\$71,176

—V. 148, p. 3217.

#### Cleveland Cliffs Iron Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1939	1938
Total income	\$105,420	\$184,869
Interest on bonds	b182,447	169,631
Premium and commission on bonds purchased	—	19,273
Amortization of bond discount and expense	7,099	17,040
Provision for depreciation and depletion	44,670	49,396
Net loss	\$128,795	\$70,470

a After deduction of normal Federal income taxes of subsidiaries but before deducting interest on bonds, premium and commission on bonds purchased, amortization of bond discount and expense, and provisions for depreciation and depletion (except cost depletion applicable to land and standing timber sold). b Includes interest on bank loans.

Note—Total provision for depreciation and depletion for the period of three months ended March 31, 1939, was \$101,157 (incl. depletion applicable to land and standing timber sold in the amount of \$4,836), of which the applicable amount of \$51,651 was charged to surplus arising from adjustment of properties for Federal income tax purposes.—V. 148, p. 3057.

#### Cluett, Peabody & Co., Inc.—Interim Dividend—

Directors have declared an interim dividend of 25 cents per share on the common stock, no par value, payable June 26 to holders of record June 15. Like amount was paid on March 25, last; a final dividend of 30



cents was paid on Dec. 24, last; dividends of 15 cents were paid on Sept. 26 and on May 2, 1938 and previously quarterly dividends of 25 cents per share were distributed.—V. 148, p. 1318.

#### Clinchfield RR.—Earnings—

Period	1939	1938	1937	1936
Gross from railway	\$474,389	\$471,334	\$602,832	\$483,267
Net from railway	213,592	198,877	291,373	186,492
Net after rents	172,560	151,115	262,830	172,694
From Jan. 1—				
Gross from railway	2,258,856	1,960,540	2,476,133	2,100,991
Net from railway	1,131,504	793,994	1,243,901	944,696
Net after rents	989,551	644,967	1,182,033	912,096

—V. 148, p. 2577.

#### Colorado & Southern Ry.—Earnings—

Period	1939	1938	1937	1936
Gross from railway	\$507,890	\$477,517	\$620,140	\$560,604
Net from railway	104,834	55,369	145,088	129,915
Net after rents	7,511	def51,454	61,341	45,314
From Jan. 1—				
Gross from railway	1,850,527	1,915,268	2,454,340	2,088,038
Net from railway	316,559	200,864	541,338	348,345
Net after rents	def43,482	def182,189	180,897	38,692

—V. 148, p. 3058.

#### Columbia Gas & Electric Corp.—Government Pushes Fight—

Further steps to force the corporation to divest itself of control of the Panhandle Eastern Pipe Line Co. and the Michigan Gas Transmission Co. were taken June 1 by the Department of Justice. Requesting permission to intervene in the case, Robert H. Jackson, Acting Attorney General, said he would ask the Securities and Exchange Commission to issue orders disapproving any plan which did not carry out the divestment and also refusing to defer any longer the consideration of the status of Panhandle and Michigan.

The controversy with Columbia Gas dates back to March, 1935, when that company and the Columbia Oil & Gasoline Corp. were charged with violating the anti-trust laws through acquisition of Panhandle. A consent decree was obtained to free Panhandle from Columbia control, but the Department concluded that the purpose of the decree was not being carried out. Accordingly, last December it told Columbia Gas & Columbia Oil that something must be done, and after 4½ months motions were filed in the Federal District Court of Delaware on May 15.

Mr. Jackson argued that the consent decree had failed to "nullify" the elements of control by Columbia and that Columbia actually "had strengthened its position" by acquiring control "over the physical means of access by Panhandle Eastern to Detroit."—V. 148, p. 3058.

#### Columbus & Greenville Ry.—Earnings—

Period	1939	1938	1937	1936
Gross from railway	\$121,282	\$87,529	\$110,678	\$85,678
Net from railway	31,073	6,256	12,595	311
Net after rents	19,672	134	def1,422	def3,505
From Jan. 1—				
Gross from railway	455,347	389,663	440,441	338,578
Net from railway	111,501	42,202	79,651	16,294
Net after rents	65,642	13,455	37,822	def1,288

—V. 148, p. 2578.

#### Commonwealth Edison Co.—Weekly Output—

The electricity output of the Commonwealth Edison Co. group (inter-company sales deducted) for the week ended May 27, 1939 was 134,673,000 kilowatt-hours compared with 119,408,000 kilowatt-hours in the corresponding period last year, an increase of 12.8%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

Week Ended—	1939	1938	Per Cent Increase
May 27.....	134,673,000	119,408,000	12.8
May 20.....	131,669,000	121,803,000	8.1
May 13.....	129,679,000	121,043,000	7.1
May 6.....	130,073,000	119,814,000	8.6

—V. 148, p. 3217.

#### Community Power & Light Co. (& Subs.)—Earnings—

Period	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$370,132	\$357,175	\$4,659,557	\$4,507,322
Operation	163,369	159,730	2,049,141	1,968,578
Maintenance	18,977	18,612	222,249	261,779
Taxes	41,361	40,003	492,059	440,615
Net oper. revenues	\$146,424	\$138,830	\$1,896,107	\$1,836,349
Non-oper. income (net)	1,231	1,913	4,177	7,483
Balance	\$147,655	\$140,743	\$1,900,284	\$1,843,832
Retirement accruals	34,838	33,250	456,274	320,648
Gross income	\$112,817	\$107,493	\$1,444,010	\$1,523,183
Interest to public	4,099	4,337	43,149	31,207
Int. to parent company	71,345	70,887	842,511	840,399
Amort. of debt disc't & expense	1,027	1,025	12,314	18,418
Miscell. income deducts.	450	197	3,516	2,576
Net income	\$35,895	\$31,046	\$542,521	\$630,582
Divs. paid and accrued on preferred stocks:				
To public			102,743	100,788
To parent company			1,891	4,606
Balance applicable to parent company			\$437,887	\$525,188
Bal. of earnings, applie. to parent company			437,887	525,188
Earnings from sub. cos. deducted in arriving at above:				
Interest earned			830,771	832,794
Interest not earned			11,739	7,605
Preferred dividends			1,891	4,606
Other earnings			6,393	6,761
a Com. div. from sub., not consolidated			125,029	186,449
Other income			269	306
a Total			\$1,413,981	\$1,563,709
Expenses, taxes & deductions from gross income			880,959	893,428
a Amount avail. for divs. and surplus			\$533,022	\$670,281

a Includes \$125,029 (1938, \$186,443) representing amount assigned to shares of common stock of General Public Utilities, Inc., received as a dividend.—V. 148, p. 3059.

#### Connecticut Telephone & Electric Corp.—New Name

See Air Devices Corp. above.

#### Consolidated Edison Co. of New York, Inc.—Weekly Output—

Company announces production of the electric plants of its system for the week ended May 28, amounting to 134,800,000 kilowatt hours, compared with 119,000,000 kilowatt hours for the corresponding week of 1938, an increase of 13.3%.—V. 148, p. 3219.

#### Consolidated Gas Electric Light & Power Co. of Baltimore—Underwriters for Bond Issue Named—

The company in an amendment to its registration statement filed with the Securities and Exchange Commission, lists underwriters and the amount of their participation in its \$7,000,000 1st 3s series P of 1939, as follows: White, Weld & Co., \$1,675,000; First Boston Corp., \$1,300,000; Minsch, Monell & Co., Inc., \$1,225,000; Joseph W. Gross & Co., \$800,000; Lee, Higginson Corp., \$500,000; Alex Brown & Sons, \$450,000; Baker, Watts & Co. and Mackubin, Legg & Co., \$300,000 each; Robert Garrett & Sons, and W. W. Lanahan & Co., \$225,000 each.—V. 148, p. 3219.

#### Cosmocolor Corp.—Registers with SEC—

See list given on first page of this department.

#### Community Public Service Co.—Earnings—

Period End. Mar. 31—	1939—3 Mos.—	1938—3 Mos.—	1939—12 Mos.—	1938—12 Mos.—
Electric revenues.....	\$556,074	\$564,898	\$2,315,738	\$2,328,335
Water revenues.....	63,897	63,787	279,159	279,472
Gas revenues.....	89,589	78,496	212,758	211,636
Ice revenues.....	21,722	24,522	372,156	413,989
Total oper. revenues.....	\$731,282	\$731,704	\$3,179,812	\$3,233,432
Operation expense.....	375,949	357,297	1,570,061	1,519,215
Maintenance.....	79,295	59,817	250,608	224,203
Taxes (other than Fed. and State income).....	56,311	54,432	223,406	222,169
Net income from ops.....	\$219,727	\$260,157	\$1,135,737	\$1,267,845
Net from merchandise & other miscell. ops....	Dr5,263	Dr4,659	4,706	43,672
Divs. from subsidiary.....	-----	-----	5,000	5,000
Balance avail. for int., prov. for renewals & replacements, &c.....	\$214,464	\$255,498	\$1,145,443	\$1,316,518
Interest on bonds.....	x134,546	84,619	x385,853	340,408
Sundry int. paid public and inter-company interest (net).....	2,731	2,473	10,741	8,508
Prov. for renewals and replacements.....	33,912	51,219	244,853	278,382
Fed. and State inc. tax.....	-----	-----	25,053	23,503
Net income.....	\$43,275	\$117,187	\$478,942	\$665,717
Surplus begin. of period.....	1,020,143	820,169	849,974	535,425
Disc. on bonds reacq....	3	222	702	3,057
Total.....	\$1,063,421	\$937,578	\$1,329,619	\$1,204,199
Divs. returned through cancellation of scrip.....		Cr1,269		Cr1,269
Divs. paid on com. stk....	88,732	88,873	354,930	355,494
Surplus, end of period.....	\$974,689	\$849,974	\$974,689	\$849,974

x Includes interest to May 13, 1939, on 1st mortgage 5%, series A bonds, due 1960, called for redemption and interest since March 13, 1939, on presently outstanding bonds.

Notes—(1) Revenues of subsidiary which are not included in this statement are for year ended March 31, 1939; gross \$115,521; net, \$4,882.

(2) Federal and State income tax deductions are based on rendered return by the company for 1937 and 1938; no provision has been made for income taxes which may be assessed against 1939 earnings.

#### Balance Sheet March 31

Assets—	1939	1938	Liabilities—	1939	1938
x Prop., plant and equip., inc. wrk.			Funded debt	6,600,000	6,767,700
In progress	12,507,352	12,448,125	Accounts payable	118,034	87,694
Invest'ts in sub. cos.	71,160	71,379	Liab. for pref. stk. called for red.	4,621	7,891
Miscell. investm'ts	2,844	2,844	Accr. int. on fund debt	22,000	84,596
Funds depos. with trustee		40	Accr. int. on consumers' deposits	25,428	27,881
Bank depos. & cash on hand	786,620	990,336	Accr. insur., wages taxes (other than income tax)	72,725	71,543
Notes receivable	7,350	10,200	Accrued inc. taxes	9,639	17,669
y Accts. receivable	405,106	485,942	Consumers' depos.	273,102	265,261
Insur. & other dep.	3,728	4,147	Unred. ice coupons	994	1,675
Letter of credit for material & suppl.	2,600	2,600	Reserves	1,797,244	1,784,256
Inventory of mat'l and supplies	311,214	365,345	Com. stk. (par \$25)	4,436,625	4,436,625
Prepaid taxes, insurance, &c.	26,235	21,806	Earned surplus	974,689	849,974
Unamort. debt. discount and exp.	210,890				
Total	14,335,101	14,402,766	Total	14,335,101	14,402,766

x After reserve for retirements of \$2,891,973 in 1939 and \$2,982,994 in 1938. y After reserve for uncollectible accounts of \$55,129 in 1939 and \$53,053 in 1938.—V. 148, p. 1801.

#### Consolidated Gas Utilities Corp.—Earnings—

Period End. Apr. 30—	1939—3 Mos.—	1938—3 Mos.—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues.....	\$699,243	\$634,621	\$1,979,370	\$2,053,255
Funds released.....	-----	-----	-----	a180,685
Total income.....	\$699,243	\$634,621	\$1,979,370	\$2,233,941
Operating expenses.....	297,050	296,561	1,101,236	1,126,445
<b>b</b> Net earns. from oper	\$402,193	\$338,059	\$878,134	\$1,107,496
Other income.....	91	345	687	2,709
Total.....	\$402,284	\$338,405	\$878,821	\$1,110,206
Prov. for deprec. & depl.	150,443	155,639	591,689	606,039
Loss on expired leases & retirem't of cap. assets	-----	760	140,540	6,034
Interest deductions.....	123,169	125,983	497,179	507,940
Net income.....	\$128,672	\$56,022	c\$350,588	c\$9,807
Earnings per share.....	\$0.15	\$0.06	c\$0.40	c\$0.01

a Which had been impounded during rate litigation prior to April 30, 1937. b Before provision for depreciation and depletion and before interest c Indicates loss.

#### Balance Sheet April 30

Assets—	1939	1938	Liabilities—	1939	1938
Prop., plant, equip. & leaseholds, net	11,074,633	11,767,965	Com. stk. (\$1 par)	878,026	872,174
Intangible assets	838,496	835,862	Funded debt	8,016,158	8,226,560
Investments	5,838	5,682	Accounts payable	62,515	66,685
Cash dep. with tr.	7,624	17,999	Taxes accrued	64,423	73,060
Cash	316,770	246,207	Interest accrued	215,487	200,793
Accts. & notes receivable (net)	239,953	194,077	Miscell. accruals	27,970	50,746
Indeb't. of officers and employees	3,786	3,645	Consumers' depos.	146,381	157,663
Unbilled gas rev. (net)	38,213	46,979	Capital surplus	3,382,828	3,387,587
Material & suppl.	183,983	183,200	Paid-in surplus	6,378	6,378
Prepayments	16,056	24,542	Earned surplus	def74,816	284,511
Total	12,725,353	13,326,158	Total	12,725,353	13,326,158

—V. 148, p. 2579.

#### Consolidated Oil Corp.—New Treasurer—

M. L. Gosney, formerly an Assistant Treasurer, has been elected Treasurer of this corporation. J. Koetting has been elected Assistant Treasurer.—V. 148, p. 2579.

#### (Wm.) Cramp & Sons Ship & Engine Building Co.—Balance Sheet Dec. 31—

Assets—	1938	1937	Liabilities—	1938	1937
Cash in banks	\$268	\$294	Accounts payable	\$1,011	\$1,265
Accts. receivable	1,332	876	Notes payable	319,441	290,914
x Notes receivable (not current)	16,913	16,710	Prop. taxes, penalties, &c.	1,203,391	1,098,445
Proceeds of sale of assets	219,599	207,937	Notes payable	1,457,500	1,397,500
Gen. mtge. 6s held in treasury	125,000	125,000	Fast due obligat'ns	6,182,563	5,997,643
y Fixed assets	7,578,548	7,578,548	Ground rents (est.)	4,032	4,032
Deferred assets	24,580	24,494	Reserves	24,272	24,272
Total	\$7,966,241	\$7,953,860	Capital stock	15,232,500	15,232,500
			Deficit	16,458,469	16,092,711

x Includes accrued interest. y After deducting deprec. of \$1,818,811.—V. 148, p. 729.



**Crosley Corp. (& Subs.)—Earnings—**

Consolidated Income Account for Periods Stated

Period—	Year Ended Dec. 31, '38	Year Ended Dec. 31, '37	Year Ended Dec. 31, '36	9 Mos. End. Dec. 31, '35
Net sales	\$12,991,320	\$18,735,450	\$21,583,213	\$15,056,176
Cost of goods sold	11,004,754	16,308,433	17,605,459	13,119,211
Expenses	1,475,487	2,138,154	1,961,094	1,197,098
Profit from operat'n	\$511,079	\$288,864	\$2,016,660	\$739,865
Other income	98,669	127,128	258,319	123,438
Total income	\$609,748	\$415,992	\$2,274,979	\$863,304
Cash discount on sales	32,016	98,935	114,676	79,103
Loss on bad accounts	110,949	49,325	56,402	—
Amortiz. of pat. rights	3,274	12,000	12,000	11,100
Interest paid	21,305	7,287	3,964	2,806
Loss on capital assets	—	17,586	—	—
Flood and fire loss	—	343,314	—	—
Sundry losses	1,988	994	—	—
Prov. for undetermined liabilities	11,585	30,313	36,044	—
Depreciation	284,812	233,153	310,738	218,021
Federal taxes	44,496	—	504,097	82,597
Miscell. deductions	14,422	—	—	—
Net profit	\$84,901	loss \$376,915	\$1,237,056	\$469,675
Previous net worth	5,766,468	6,188,913	5,613,585	5,259,631
Surplus adjustments	—	24,008	20,521	20,729
Total	\$5,851,369	\$5,836,006	\$6,871,163	\$5,750,035
Provision for prior years' Federal taxes	—	19,538	—	—
Prov. for undetermined liabilities for prior years	—	50,000	—	—
Dividends paid	—	—	682,250	136,450
Net worth at Dec. 31	\$5,851,369	\$5,766,468	\$6,188,913	\$5,613,585

a Including \$20,650 cash surrender value of life insurance.

## Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$466,363	\$186,951	Accts pay. (trade)	\$616,345	\$812,485
a Accts and notes rec. (customers)	1,669,919	1,505,740	Accts pay. (mat'ls and mdse. in transit)	162,373	38,162
Accts rec. (officers and employees)	280	241	Notes and trade accepts payable	—	667,724
Adv. to salesmen	6,134	6,530	Accrued royalties	112,180	70,588
Inventories	3,028,293	4,040,002	Accrued taxes	168,892	144,993
b R'l est. & bldgs., mach'y & equip.	2,675,800	2,907,607	Sundry accounts	52,706	78,856
Securities—Argentine Republic	73,925	79,799	Non-current notes payable	266,666	533,333
Secs.—cap. stk. of inactive subs.	2,500	2,500	Reserves	789,722	689,440
Other securities	13,567	13,567	c Common capital	3,000,000	3,000,000
Cash surr. val. of life insurance	33,725	27,800	Surplus earned	2,851,369	2,766,468
Sundry def'd assets	49,746	28,037			
Patent rights	1	3,275			
Total	\$8,020,253	\$8,802,049	Total	\$8,020,253	\$8,802,049

a After reserve for loss in collection of \$120,754 in 1938 and \$110,681 in 1937. b After reserve for depreciation of \$1,987,319 in 1938 and \$1,784,002 in 1937. c Represented by 545,800 no-par shares.—V. 148, p. 2739, V. 147 p. 3157.

**Delaware Lackawanna & Western RR.—Earnings—**

April—	1939	1938	1937	1936
Gross from railway	\$4,365,254	\$3,598,976	\$5,013,822	\$4,264,045
Net from railway	1,119,634	706,493	1,622,533	1,095,062
Net after rents	563,675	198,371	1,092,853	729,915
From Jan. 1—				
Gross from railway	16,159,586	14,065,557	17,440,746	16,197,229
Net from railway	3,520,821	2,523,561	4,367,579	3,043,422
Net after rents	1,503,112	667,264	2,616,502	1,658,412

—V. 148, p. 2581.

**Delaware River Steel Co., Chester, Pa.—Reorganization Proceedings Dismissed—**

Proceedings filed Jan. 28, last, by the company, for reorganization under the Chandler Act, were dismissed by Federal Judge Dickinson at Philadelphia, May 30, on the report of John Hemphill, trustee, that a reorganization cannot be accomplished. Company's plant has been idle since 1930.

**Denver & Rio Grande Western RR.—Earnings—**

April—	1939	1938	1937	1936
Gross from railway	\$1,712,147	\$1,560,880	\$1,979,506	\$1,946,630
Net from railway	61,854	def102,438	def50,080	226,871
Net after rents	def195,851	def372,679	def302,153	def47,268
From Jan. 1—				
Gross from railway	6,942,808	6,421,761	8,180,745	7,224,276
Net from railway	809,327	421,560	757,447	1,179,556
Net after rents	def181,922	def666,055	def198,698	298,086

—V. 148, p. 2739.

**Denver & Salt Lake Ry.—Earnings—**

April—	1939	1938	1937	1936
Gross from railway	\$154,759	\$127,449	\$130,145	\$162,019
Net from railway	def5,252	18,337	def15,047	def569
Net after rents	16,125	38,208	11,204	19,552
From Jan. 1—				
Gross from railway	740,647	599,673	972,779	950,658
Net from railway	157,993	105,555	316,245	318,267
Net after rents	211,026	168,026	348,497	380,427

—V. 148, p. 2739.

**Detroit & Toledo Shore Line RR.—Earnings—**

April—	1939	1938	1937	1936
Gross from railway	\$185,665	\$169,346	\$302,911	\$331,560
Net from railway	53,294	51,695	156,080	178,090
Net after rents	def5,835	def1,051	75,863	93,868
From Jan. 1—				
Gross from railway	1,191,892	908,348	1,528,400	1,500,418
Net from railway	556,862	407,536	929,722	888,143
Net after rents	212,396	142,488	512,276	489,624

—V. 148, p. 2894.

**Diamond Match Co. (& Subs.)—Earnings—**

Quar. End. Mar. 31—	1939	1938	1937	1936
Operating income	\$852,727	\$798,933	\$897,142	\$807,157
Federal taxes, &c.	263,102	235,389	298,052	231,863
Depreciation	59,964	61,020	67,012	68,535
Net profit	\$529,661	\$502,523	\$532,078	\$506,759
Preferred dividends	450,000	450,000	450,000	375,000
Common dividends	350,000	350,000	350,000	700,000
Deficit	\$270,339	\$297,477	\$267,922	\$568,241
Shs. com. stk. out. (no par)	700,000	700,000	700,000	700,000
Earnings per share	\$0.44	\$0.39	\$0.44	\$0.40

x Includes \$225,000 accrued on preferred stock payable Sept. 1, 1936.

—V. 148, p. 2740.

**Dominion Scottish Investments, Ltd.—Accum. Div.—**

The directors have declared a dividend of 70 cents per share on account of accumulations on the 5% cum. red. preference stock, par \$50, payable June 1 to holders of record May 30. This compares with 50 cents paid on March 1, last; Dec. 1 and Sept. 1, 1938; a dividend of \$1 paid on June 1, 1938; dividends of 50 cents paid on March 1, 1938, Dec. 1 and on Sept. 1, 1937; a dividend of \$1.75 paid on June 1, 1937, and one of 25 cents paid on March 1, 1937. Accruals after the current payment will amount to \$7.54 per share.—V. 148, p. 436.

**Dominion Stores, Ltd.—Sales—**

Period End. May 20—	1939—4 Weeks—1938	1939—20 Weeks—1938
Sales	\$1,637,720	\$1,486,876
—V. 148, p. 2740.	\$7,856,867	\$7,318,477

**Douglas Aircraft Co., Inc.—Earnings—**

Income Account for Years Ended Nov. 30, (Incl. Subs.)

	1938	1937
Net sales	\$28,347,474	\$20,950,361
Cost of goods sold, exclusive of depreciation	23,079,172	17,642,689
Selling & adminis. expenses, excl. of depreciation	1,212,109	787,694
Operating profit	\$4,056,193	\$2,519,978
Experimental costs written off	1,496,615	789,530
Other deduction from income	49,440	132,799
Net profit	\$2,510,138	\$1,597,648
Other income	74,950	92,342
Profit before depreciation	\$2,585,088	\$1,689,991
Provision for depreciation	See x	136,434
Federal normal income tax (estimated)	385,776	229,135
Federal surtax on undistributed profits (estimated)	51,921	272,643
Profit	\$2,147,392	\$1,051,778
Loss applicable to capital stock of sub. (now merged with the company) held by the minority interest during part of the period	—	29,735
Consolidated net profit	\$2,147,392	\$1,081,513
Dividends paid	1,712,040	—
Balance surplus	\$435,352	\$1,081,513
Earnings per share	\$3.76	\$1.84

x Provision for depreciation of \$157,864 included in above figures.

## Capital Surplus

Balance Nov. 30, 1937 (no change during year)	\$3,783,131
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## Earned Surplus

Balance Nov. 30, 1937	\$2,593,688
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Add—Consolidated net profit for the year	\$2,147,392
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Restoration to surplus of reserve provided in 1937 from surplus against loss on a contract which was completed in 1938, such loss being charged against operations of 1938	554,013
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Total	\$5,295,093
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Deduct—Cash dividends paid (\$3 per share)	\$1,712,040
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Provision for possible loss under contract for experimental military project, in addition to costs incurred to date which are deducted in statement of profit and loss	900,000
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Balance Nov. 30, 1938	\$2,683,053
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## Consolidated Balance Sheet Nov. 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$3,558,093	\$1,420,560	Notes pay. to bks.	—	5,230,000
Accts. rec. (trade)	1,115,189	1,137,686	Accts. pay. (trade)	689,707	1,495,021
Inventories	4,084,055	12,240,569	Prov. for add. costs on del. planes	41,202	—
Cash val. of life ins.	71,729	62,735	Acct. payroll and commission pay.	324,949	469,452
Domestic corp. bds	24,919	17,052	Accrued taxes	197,784	138,395
Disputed claims agst. U. S. Govt.	69,542	174,056	Deps. rec'd on contracts	311,999	322,276
Due from officers and employees	—	17,710	Federal taxes on income (est.)	563,691	757,784
Sundry receiv'les, advances, &c.	—	9,049	Reserves	991,727	164,277
Prop., plant and equipment (net)	3,007,924	2,824,425	a Capital stock	4,360,104	4,360,104
Intangibles	8,559	5,824	Capital surplus	3,783,131	3,783,131
Deferred charges	2,007,335	1,404,458	Earned surplus	2,683,053	2,593,688
Total	\$13,947,346	\$19,314,126	Total	\$13,947,346	\$19,314,126

a Represented by 570,680 no par shares.—V. 148, p. 2582.

**Duluth Missabe & Iron Range Ry.—Earnings—**

April—	1939	1938	1937	1936
Gross from railway	\$208,787	\$165,965	\$2,006,421	\$178,264
Net from railway	def365,320	def377,099	1,167,273	def356,415
Net after rents	def495,564	def436,848	749,434	def410,300
From Jan. 1—				
Gross from railway	484,767	512,050	2,439,432	474,702
Net from railway	def1,694,185	def1,636,072	def145,881	def1,537,432
Net after rents	def2,185,062	def1,850,813	def1,240,181	def1,711,928

—V. 148, p. 2582.

**Duluth South Shore & Atlantic Ry.—Earnings—**

April—	1939	1938	1937	1936
Gross from railway	\$143,872	\$138,316	\$262,515	\$178,631
Net from railway	def16,995	10,578	82,880	25,486
Net after rents	def40,009	def1,339	61,457	1,787
From Jan. 1—				
Gross from railway	532,979	553,865	865,085	685,419
Net from railway	def82,187	def45,524	193,414	72,249
Net after rents	def156,403	def119,810	100,937	6,023

—V. 148, p. 2894.

**Du Pont Film Mfg. Corp.—Income Statement—**

Income Account Year Ended Dec. 31, 1938

Income from operations	\$1,742,766
Provision for depreciation and obsolescence	222,420
Income from operations	\$1,520,346
Dividends received on common stock of E. I. du Pont de Nemours & Co. acquired for awards to employees under bonus plan	1,893
Total	\$1,522,239
Provision for Federal income tax	262,673
Net income	\$1,259,566
Surplus at beginning of year	908,130
Total surplus	\$2,167,696
Dividends paid	700,000
Surplus at end of year	\$1,467,696

\* Includes \$78,587 carried in reserve for contingencies at Dec. 31, 1937, restored to income account in 1938.

## Balance Sheet Dec. 31, 1938

Assets—	1938	Liabilities—	1938
Cash	\$389,155	a Accounts payable, trade	\$197,805
a Accounts and notes receiv.	524,541	d Misc. accts. payable and accrued liabilities	391,666
Inventories at or below cost	1,093,775	Prov. for awards to employees under bonus plan	121,841
Misc. accts. rec., adv., &c.	6,835	Reserve for deprec. & obsoles.	1,855,222
Deps. with mutual ins. cos.	58,203	Reserve for pensions	167,299
b Common stock	95,923	e Common stock	3,000,000
Plants and properties	4,992,248	Surplus	1,467,696
Patents	521		
Deferred charges	40,328		
Total	\$7,201,529	Total	\$7,201,529

a Less reserve for doubtful accounts and notes, \$213,247. b E. I. du Pont de Nemours & Co. acquired for awards to employees under bonus plan (733 shares, at cost). c Including accounts payable to E. I. du Pont de Nemours & Co. and its wholly-owned subsidiary companies, \$97,752. d Including provision for Federal and other taxes, \$311,324. e 10,000 shares (no par) authorized, issued and outstanding.—V. 131, p. 945.



**Duluth Winnipeg & Pacific Ry.—Earnings—**

April—	1939	1938	1937	1936
Gross from railway	\$103,052	\$72,093	\$122,875	\$100,179
Net from railway	11,792	def16,083	34,933	12,907
Net after rents	def11,846	def36,183	8,135	def11,523
From Jan. 1—				
Gross from railway	435,964	384,938	509,816	480,073
Net from railway	55,878	15,688	127,720	107,945
Net after rents	def37,764	def86,249	22,172	7,784

—V. 148, p. 2582.

**Durham Hosiery Mills—Earnings—**

Calendar Years—	1938	1937	1936
Net sales	\$2,198,806	\$2,930,871	\$2,757,528
Cost of sales	1,892,205	2,457,955	2,408,138
Selling and administration expenses	146,531	186,198	174,943
Depreciation	57,415	79,775	74,542
Operating profit	102,656	\$206,943	\$99,905
Other income	21,464	9,589	10,601
Total income	\$124,120	\$216,531	\$110,506
Interest	4,134	2,866	2,333
Other deductions	9,750	17,265	36,164
Inventory adjustment	11,888	20,634	1,066
Income tax reserve		5,591	
Net income	\$98,346	\$170,176	\$70,942
Preferred dividends	98,214	32,738	16,369
Balance, surplus	\$132	\$137,438	\$54,573

\* Before deducting income tax reserves of \$10,854.

**Balance Sheet Dec. 31**

Assets—	1938	1937	Liabilities—	1938	1937
Land, bldgs., machinery, &c.	\$1,864,423	\$1,872,850	6% pref. stock	\$2,182,550	\$2,182,550
Cash	130,035	109,756	* Common stock	113,108	113,108
Notes receivable	1,499	2,303	Notes payable	100,000	280,000
Accts. receivable	277,455	311,324	Accounts payable	50,684	30,262
Inventories	347,995	481,742	Accrued expenses	20,424	26,412
Other receivables	2,274	32,766	Res. for inc. taxes		5,591
Cash deposit in escrow	6,237		Contingent reserve	3,001	27,796
Real estate notes receivable	29,000		Depr. reserve	95,741	37,899
Deferred charges	30,623	30,314	Earned surplus	124,032	137,438

Total.....\$2,689,542 \$2,841,055 Total.....\$2,689,542 \$2,841,055  
\* Represented by 12,500 no par shares of class A and 59,324 no par shares of class B stock.—V. 148, p. 2894.**Eason Oil Co.—Earnings—**

Earnings for the Year Ended Dec. 31, 1938

Gross operating income	\$2,041,354
Cost of sales and services	1,595,752
Operating and general expenses	459,189
Net operating loss	\$13,587
Other income	5,795
Net loss	\$7,792
Interest charges	6,250
Depletion, depreciation, &c.	228,498
Net loss	\$242,539
Special credits (net)	157,527
Net loss	\$85,013
Paid-in surplus	1,837,973
Dividends paid on preferred stock	28,699
Balance, Dec. 31, 1938	\$1,724,262

**Balance Sheet Dec. 31, 1938**

Assets—Cash in banks and on hand, \$176,267; receivables (less reserve for doubtful receivables of \$16,998), \$241,552; inventories, \$160,802; deferred receivables, \$172,074; investments, \$28,963; property, plant and equipment (net), \$1,000,378; land, buildings and equipment not used in the business, at cost less reserves for depreciation of \$36,482, \$36,395; prepaid expenses and deferred charges, \$48,994; total, \$1,865,425.

Liabilities—Notes payable, \$993; accounts payable, \$79,174; due to officers and employees, \$1,587; accrued taxes, commissions, interest, &c., \$27,023; preferred stock dividend payable Jan. 5, 1939, \$7,175; long-term liabilities, \$23,550; \$1.50 cumulative convertible preferred stock (par \$20), \$382,620; common stock (par \$1), \$460,520; paid-in surplus, \$1,724,262; treasury common stock, 146,328 shares at cost, \$841,479; total, \$1,865,425.

—V. 147, p. 3608.

**East Tennessee Light & Power Co.—Seeks Exemption—**

Company, a subsidiary in the Cities Service Power & Light Co. holding company system, has filed an application (File 32-147) under the Holding Company Act for an exemption from the necessity of filing a declaration in connection with the proposed issue and sale of \$481,000 promissory note and the issue of \$481,000 3½% first mortgage and refunding bonds, due 1943, to be pledged as collateral security for the note. Proceeds are to be used towards payment at maturity of \$481,000 5% first mortgage bonds, due July 1, 1939, of Bristol Gas & Electric Co.—V. 148, p. 579.

**Eastern Utilities Associates (& Subs.)—Earnings—**

Period End. April 30—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$724,050	\$670,816	\$8,605,374	\$8,285,427
Operation	364,386	343,718	4,179,945	4,294,141
Maintenance	32,181	21,972	332,320	291,514
Retire. res. accruals	63,707	63,741	764,758	764,710
Taxes (incl. incl. taxes)	98,884	87,675	1,160,860	1,050,547
Net oper. revenues	\$164,892	\$153,711	\$2,167,491	\$1,884,515
Non-oper. income (net)	2,238	535	Dr30,560	13,809
Balance	\$167,130	\$154,246	\$2,136,931	\$1,898,324
Interest & amortization	36,163	43,147	504,998	528,300
Miscellaneous deducts.	3,972	3,954	10,595	10,264
Balance	\$126,994	\$107,144	\$1,621,338	\$1,359,760
Preferred dividend deductions:				
B. V. G. & E. Co.			77,652	38,826
Balance			\$1,543,686	\$1,320,934
Applicable to minority interest			24,380	21,522
Applicable to E. U. A.			\$1,519,306	\$1,299,412
Earns. of sub. cos. applicable to E. U. A.			\$1,519,306	\$1,299,412
Non-subsidiary income			309,824	309,824
Total income			\$1,829,130	\$1,609,236
Expenses, taxes and interest			131,636	134,631
Balance available for dividends and surplus			\$1,697,494	\$1,474,604

—V. 148, p. 2740.

**Ebasco Services Inc.—Weekly Input—**

For the week ended May 25, 1939 the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1938, was as follows:

Operating Subs. of—	1939	1938	Increase Amount	%
American Pow. & Lt. Co.	113,616,000	102,251,000	11,365,000	11.1
Electric Pow. & Lt. Corp.	55,427,000	49,353,000	6,074,000	12.3
National Pow. & Lt. Co.	78,363,000	76,695,000	1,668,000	2.2

—V. 148, p. 3220.

**Electric & Musical Industries, Ltd.—New Managing Director—**

Sir Robert McLean has been appointed Managing Director of Gramophone Co. and Columbia Graphophone Co., the two main operating subs. of Electric & Musical Industries, Ltd.—V. 147, p. 3308.

**Electric Power & Light Corp. (& Subs.)—Earnings—**

Period End. Mar. 31—	1939—3 Mos.—	1938—3 Mos.—	1939—12 Mos.—	1938—12 Mos.—
Subsidiaries—				
Operating revenues	\$28,070,936	\$27,554,250	\$104,750,107	\$108,592,336
Oper. exps., incl. taxes	15,256,223	14,776,914	58,436,467	58,612,492
Property retire. & depl. reserve appropriations	4,031,972	4,128,203	15,919,304	15,179,972
Net oper. revenues	\$8,782,741	\$8,649,133	\$30,394,336	\$34,799,872
Rent from lease of plants (net)				1,214
Operating income	\$8,782,741	\$8,649,133	\$30,394,336	\$34,801,086
Other income	73,832	104,273	490,114	687,560
Other income deducts., incl. taxes	109,475	138,596	420,810	873,416
Gross income	\$8,747,098	\$8,614,810	\$30,463,640	\$34,615,230
Int. on long-term debt	3,034,685	3,133,344	12,292,360	12,785,653
Other interest (notes, loans, &c.)	493,315	491,442	1,999,599	1,997,970
Other deductions	308,471	295,019	1,323,084	\$1,442,640
Int. charged to constr.	Cr2,186	Cr20,532	Cr81,732	Cr105,344
Balance	\$4,912,813	\$4,715,537	\$14,930,329	\$18,494,311
Prof. divs. to public	1,971,618	1,971,618	7,886,473	7,908,858
Portion applic. to minority interests	75,724	90,025	255,187	185,020
Net equity of Electric Power & Light Corp. in inc. of subs.	\$2,865,471	\$2,653,894	\$6,788,669	\$10,400,433
Elec. Pow. & Lt. Corp.—				
Net equity of Elec. Pow. & Light Corp. in inc. of subsidiaries	\$2,865,471	\$2,653,894	\$6,788,669	\$10,400,433
Other income	354	12	1,196	612
Total	\$2,865,825	\$2,653,906	\$6,789,865	\$10,401,045
Expenses, incl. taxes	48,682	47,615	273,682	198,403
Interest and other deduc.	414,176	415,244	1,658,130	1,611,393
Balance carried to consol. earned surplus	\$2,402,967	\$2,191,047	\$4,858,053	\$8,591,249

\* Includes \$418,505 representing non-recurring charges during the quarter ended Dec. 31, 1937 for reorganization expenses of certain subsidiaries.

**Statement of Income (Company Only)**

Period End. Mar. 31—	1939—3 Mos.—	1938—3 Mos.—	1939—12 Mos.—	1938—12 Mos.—
Gross income from subs.	\$480,010	\$472,419	\$2,223,611	\$1,956,530
Other	354	12	1,196	612
Total	\$480,364	\$472,431	\$2,224,807	\$1,957,142
Expenses, incl. taxes	48,682	47,615	273,682	198,403
Interest on gold debts, 5% series, due 2030	387,500	387,500	1,550,000	1,550,000
Interest on Power Securities Corp. coll. trust gold bonds, American 6% series	16,285	17,815	67,685	\$22,212
Amort. of debt disc. and expense on gold debts.	9,744	9,744	38,974	38,974
Other int. deductions	592		592	
Premium and exp. on Power Secur. Corp. bonds retired	55	185	879	207
Net income	\$17,506	\$9,572	\$292,995	\$147,346

\* Represents interest from Dec. 8, 1937, on which date these bonds were assumed by this company.

**Balance Sheet March 31 (Company Only)**

Assets—	1939	1938	Liabilities—	1939	1938
Investments	\$184,630,573	\$184,696,226	Capital stock	\$155,044,139	\$155,044,139
Subser. for \$7 pref. stk. allot. certificates		1,582	\$7 preferred stk. allotm't ctf.		1,500
Cash in banks—			Long-term debt	31,980,931	32,090,000
On demand	4,025,167	3,810,217	Accts. payable	10,104	23,133
Special depos.	146,946	122,635	Accrued taxes	284,228	360,054
Accts. receivable	14,377	34,418	Accrued taxes	99,661	
Dividends receiv.	33,080		Oth. curr. liab.	122,703	164,729
Other curr. assets	1,121		Reserve	156,294	156,349
Reacq. cap. stk.	103,109	103,002	Earned surplus	4,804,683	4,511,688
Deferred charges	3,548,370	3,583,514			

Total.....\$192,502,743 \$192,351,593 Total.....\$192,502,743 \$192,351,593  
\* Represented by: \$7 pref. cum. (entitled upon liquidation to \$100 a share); pari passu with \$6 pref. and \$5 pref.; authorized, 800,000 shares; issued, 515,135 shares. \$6 pref. cum. (entitled upon liquidation to \$100 a share); pari passu with \$7 pref. and \$5 pref.; authorized, 1,000,000 shares; issued and outstanding, 255,430 2-3 shares. \$5 pref. cum. (entitled upon liquidation to \$100 a share); pari passu with \$7 pref. and \$6 pref.; authorized, 1,000,000 shares; issued, none. 2d pref., series A (\$7), cum. (entitled upon liquidation to \$100 a share); pari passu with 2d pref. series AA (\$7); authorized, 120,000 shares; issued and outstanding, 79,339 shares. 2d pref., series AA (\$7) cum. (entitled upon liquidation to \$100 a share); pari passu with 2d pref., series A (\$7); authorized, 100,000 shares; issued, none. Common, authorized, 4,000,000 shares; issued, 3,436,589 shares.—V. 148, p. 2895.

**El Paso Natural Gas Co. (Del.) (& Subs.)—Earnings—**

Period End. Apr. 30—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Gross oper. revenues	\$403,966	\$386,178	\$5,133,172	\$4,861,140
Operation	119,503	104,610	1,454,596	1,364,060
Maintenance	7,861	7,235	98,523	129,050
Taxes (incl. Fed. inc.)	39,519	39,807	481,118	436,560
Prov. for retirements	46,231	44,281	583,660	552,492
Net oper. income	\$190,851	\$190,245	\$2,515,274	\$2,378,978
Other income	1,026	986	11,421	11,162
Total gross income	\$191,877	\$191,231	\$2,526,696	\$2,390,140
Interest	27,785	33,787	373,054	388,228
Amort. of dt. disc. & exp.	698	2,725	23,511	33,268
Net income before non-recurring inc. & exp.	\$163,394	\$154,719	\$2,130,131	\$1,968,645
Non-recur. inc. & exp.			\$119,088	Dr21,896
Net income	\$163,394	\$154,719	\$2,249,219	\$1,946,749
Prof. stock div. require.	8,632	8,632	103,579	103,579
Balance for common dividends & surplus	\$154,762	\$146,087	\$2,145,640	\$1,843,170

a Federal income tax accrual for the year 1938 was reduced by \$124,768 due to the write-off of unamortized debt expense and premium on funded debt retired by refinancing consummated Dec. 15, 1938. Adjustment was credited to non-recurring income instead of tax expense for the purpose of retaining normal comparison of operations.—V. 148, p. 2741.

**Exolon Co.—10-Cent Dividend—**

Directors have declared a dividend of 10 cents per share on the common stock, no par value, payable May 31 to holders of record May 24. This compares with 15 cents paid on Jan. 16, last, and on Jan. 15, 1938, and Dec. 15, 1937 and two dividends of 35 cents per share each were paid in the year 1936.—V. 148, p. 127.

**Federal Screw Works—Meeting Date for Recapitalization Plan—**

Stockholders at a meeting to be held on June 23 will vote on the proposed recapitalization plan outlined in last week's "Chronicle."—V. 148, p. 3221.



**Equitable Office Building Corp.—Earnings—**

Years End. Apr. 30—	1939	1938	1937	1936
Rental income (incl. rent on corp.'s own offices)	\$2,895,224	\$3,103,253	\$3,217,531	\$3,215,717
Other operating income	258,464	297,326	320,288	291,513
<b>Total oper. income</b>	<b>\$3,153,688</b>	<b>\$3,400,579</b>	<b>\$3,537,820</b>	<b>\$3,507,230</b>
Maintenance & repairs	94,382	83,852	82,790	78,391
Depreciation	247,010	247,010	247,010	252,382
Real estate taxes	846,800	816,833	788,800	806,200
Other oper. expenses	615,546	622,585	607,953	577,004
Prov. for doubtful accts.	15,703	25,607	10,005	21,883
Taxes (other than real estate & Fed. inc. tax)	46,750	55,945	44,106	35,225
Alterations for tenants	62,972	91,695	91,440	91,058
Other general expenses	145,156	161,855	200,035	182,391
<b>Net oper. income</b>	<b>\$1,079,369</b>	<b>\$1,295,197</b>	<b>\$1,465,681</b>	<b>\$1,462,697</b>
Other income	1,367	8,009	14,678	9,572
<b>Net income before int. on funded debt</b>	<b>\$1,080,736</b>	<b>\$1,303,207</b>	<b>\$1,480,360</b>	<b>\$1,472,270</b>
Interest on funded debt	1,072,821	1,100,977	1,124,883	1,151,695
Prov. for Fed. inc. tax	22,600	40,000	58,500	45,000
Surtax on undist. profits		46,000	8,500	
<b>Net income</b>	<b>loss\$14,685</b>	<b>\$116,229</b>	<b>\$288,476</b>	<b>\$275,576</b>
Dividends paid			258,629	
Earns. per sh. on 862,098 shs. cap. stk. (no par)	Nil	\$0.14	\$0.33	\$0.32

Note—Earned surplus appropriation:—Cash required for amortization of funded debt, \$536,691 (\$510,797 in 1938); less depreciation charged to income (as above) in accordance with rates allowed by U. S. Treasury Department, \$247,010 (\$247,010 in 1938); balance charged to surplus, \$289,681 (\$263,787 in 1938); net income insufficient for amortization requirements by \$304,367 (\$147,558 in 1938).

**Comparative Balance Sheet April 30**

Assets—	1939	1938	Liabilities—	1939	1938
Land	17,816,156	17,816,156	c Capital stock	8,986,645	8,986,645
b Building	12,431,529	12,679,056	Equit. Life assur.		
Miscell. equip't	20,147	23,365	Society mtgce.	17,524,681	17,738,967
Rights, priv., tenancies and going value	4,390,000	4,390,000	6% gold mtgce. bds.	35,000	35,000
Sinking fund depts.	204,334	182,359	35-yr. 5% sinking fund debentures	5,477,000	5,867,000
Cash held for acqui. of corp'n's 5% debentures	81,077	43,748	Acc'ts pay., taxes, interest, &c.	583,283	601,521
Invest. held for account of employ.	182,018	182,679	a Res. for Federal income taxes	24,870	90,545
Cash	795,764	1,071,548	Other current liab.	418,286	386,196
Accts. receivable	442,501	55,147	Rents received in advance	3,798	7,068
Other investments	1	1	Reserves	1,885,385	1,596,882
Inventories	6,592	7,708	Surplus	1,325,730	1,485,458
Deferred charges	294,558	343,516			
<b>Total</b>	<b>36,264,678</b>	<b>36,795,282</b>	<b>Total</b>	<b>36,264,678</b>	<b>36,795,282</b>

a Includes undistributed profits taxes. b After deducting depreciation reserve of \$7,790,903 in 1939 and \$7,543,376 in 1938. c Represented by 862,098 no par shares. d Includes notes.—V. 148, p. 1956.

**Faber, Coe & Gregg, Inc.—Balance Sheet Feb. 28—**

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$304,286	\$223,480	Notes payable to banks	\$250,000	\$250,000
Accts. & notes rec., less reserve	450,360	481,871	Accts. & Federal taxes payable	256,007	216,735
Inventories	806,115	840,725	Res'v'e for collision insurance	6,746	6,911
Investments	894,550	848,936	Preferred stock	495,200	526,000
Fund for redem. of preferred stock	46,827	76,405	x Common stock	30,000	30,000
Life insur. policies	64,721	60,254	Surplus	1,583,853	1,532,016
Prepaid ins., taxes, interest, &c.	47,524	22,295			
Automobiles, furn. and fixtures	7,421	8,294			
Goodwill & trade-marks	1	1			
<b>Total</b>	<b>\$2,621,806</b>	<b>\$2,562,261</b>	<b>Total</b>	<b>\$2,621,806</b>	<b>\$2,562,261</b>

x Represented by 30,000 shares no par stock.—V. 147, p. 2531.

**Fidelio Brewery, Inc.—New Director—**

William Griffin, editor and publisher of "The New York Enquirer," was on May 25 elected a director of this company. He recently bought a substantial block of stock in the company and is active in promoting its products.—V. 147, p. 3911.

**Fort Dodge Des Moines & Southern RR.—To Seek Deposits—**

The Interstate Commerce Commission on May 20 authorized John L. Hugg, E. McLain Watters, and Walter E. Kennedy, serving as a protective committee for holders of first mortgage 5% gold bonds of the company, to solicit the deposit of such bonds and to act for such holders in accordance with the terms of a deposit agreement.—V. 148, p. 1028.

**Ford Motor Co. of Detroit—New Director—**

Henry Ford 2d, son of Edsel B. Ford, has been elected a director of the company. Other directors are Henry Ford, Edsel B. Ford and P. E. Martin.

**Sales Higher—**

Company announced that the sharp increase in sales of motor cars and trucks by Ford dealers in the United States reported earlier in the month continued during the second 10 days of May.

Sales of Ford V-8 and Mercury 8 units during the 10-day period totaled 23,042 units, a substantial increase over the volume reported in the first 10 days of the month.

Total sales for the first 20 days of May were 43,195 units. This was an increase of 12% over the same period of April and a gain of 46% over the volume in the same period a year ago. The volume also was the largest for the first 20-day period of any month since July 1937.

Mercury 8 sales were 19% better in the first 20 days of May than during the same period in April. The volume for this period was the largest for any comparable period since the car was introduced to the public last fall.

Used car sales for the 20-day period exceeded those for any comparable period since September, 1937.

**Condensed Balance Sheet Dec. 31**

(As filed with Massachusetts Commissioner of Corporations)

Assets—	1938	1937	1936	1935
Real estate	130,398,265	122,375,918	123,275,143	141,004,515
Mach'y & equipment	145,006,010	125,645,403	118,519,374	91,536,808
Inventory	83,237,332	135,943,385	95,002,834	68,568,702
* Cash	307,973,616	317,387,396	378,119,715	377,310,316
Deferred charges	6,881,061	3,570,439	2,442,300	3,129,588
<b>Total</b>	<b>673,496,284</b>	<b>704,922,541</b>	<b>717,359,366</b>	<b>681,549,929</b>
<b>Liabilities—</b>				
Capital stock	17,264,500	17,264,500	17,264,500	17,264,500
Accounts payable, &c.	57,521,618	70,387,417	79,729,171	70,346,432
Reserves	9,888,891	9,184,688	17,699,023	10,961,346
Profit and loss	588,821,275	608,085,936	602,666,672	582,977,651
<b>Total</b>	<b>673,496,284</b>	<b>704,922,541</b>	<b>717,359,366</b>	<b>681,549,929</b>

\* Includes notes and accounts receivable, securities, patent rights, &c.

The following tables are taken from the Boston "News Bureau":

Changes in the profit and loss account since 1920, based on figure reported to the Massachusetts Commissioner of Corporations and Taxation are shown below:

Dec. 31, 1938	\$588,821,275	Dec. 31, 1928	\$582,629,563
Dec. 31, 1937	608,085,936	Dec. 31, 1927	654,851,061
Dec. 31, 1936	602,666,672	Dec. 31, 1926	697,637,788
Dec. 31, 1935	582,977,651	Dec. 31, 1925	622,366,893
Dec. 31, 1934	580,276,392	Dec. 31, 1924	542,476,497
Dec. 31, 1933	576,517,079	Dec. 31, 1923	442,041,081
Dec. 31, 1932	580,440,603	Feb. 28, 1923	359,777,598
Dec. 31, 1931	655,302,247	Feb. 28, 1922	240,478,736
Dec. 31, 1930	708,888,247	Apr. 30, 1921	182,877,696
Dec. 31, 1929	664,427,424	June 30, 1920	165,679,132

Net earnings and profits per share since the 10 months ended April 30, 1921, as indicated by changes in the profit and loss surplus and reserves, and exclusive of any dividends that may have been withdrawn from the business have been as follows:

Years to	Profits	Per Share	Years to	Profits	Per Share
Dec. 31, '38	loss\$18,560,459	nil	Dec. 31, '28	loss\$72,221,498	nil
Dec. 31, '37	loss\$3,095,070	nil	Dec. 31, '27	loss\$42,786,727	nil
Dec. 31, '36	26,426,698	7.65	Dec. 31, '26	75,270,895	436
Dec. 31, '35	3,565,617	1.03	Dec. 31, '25	115,078,383	666
Dec. 31, '34	6,860,462	1.98	Dec. 31, '24	115,105,416	667
Dec. 31, '33	loss\$3,480,331	nil	Dec. 31, '23	82,263,483	476
Dec. 31, '32	loss\$79,247,669	nil	Feb. 28, '23	119,298,862	691
Dec. 31, '31	loss\$53,586,000	nil	Feb. 28, '22	57,601,040	334
Dec. 31, '30	44,460,823	257	Apr. 30, '21	17,198,564	100
Dec. 31, '29	81,797,861	473			

x Ten months. y \$5 par stock in 1935 and 1934; previous years \$100 par. —V. 148, p. 3063.

**Fort Worth & Denver City Ry.—Earnings—**

April—	1939	1938	1937	1936
Gross from railway	\$434,814	\$464,780	\$531,425	\$460,560
Net from railway	63,695	86,317	161,493	132,533
Net after rents	def6,179	2,748	89,888	67,408
From Jan. 1—				
Gross from railway	1,755,539	2,650,655	2,000,491	1,841,935
Net from railway	299,248	483,367	587,704	548,374
Net after rents	16,985	156,695	311,174	300,139

—V. 148, p. 2584.

**Four Wheel Drive Auto Co.—Acquisition—**

Walter A. Olen, President and General Manager of this company, recently announced the purchase of the heavy-duty cab business of the J. L. Clark Manufacturing Co., Oshkosh, Wis.

Mr. Olen said the Clark concern has a production schedule of about six weeks to be completed at its present plant. As departments finish their work, he said, machinery, patterns and drawings will be moved to Clintonville.

While the F.W.D. was the largest buyer of Clark cabs, the concern built cabs for other truck companies and it is planned to continue this policy as far as possible. About a half dozen key men connected with the Clark company will come to Clintonville. It is expected that employment will be given to 50 additional men.—V. 146, p. 4115.

**Franklin Towers (333 West 86th St. Corp.)—Payment on Principal—**

Manufacturers Trust Co. announces a payment of 55% on account of the principal amount of first mortgage series A 6% gold bond certificates issued by the corporation bearing Nos. 40 to 125, inclusive.—V. 126, p. 1679.

**General Acceptance Corp. (Pa.)—Stocks Offered—**

Massland, Fernon & Anderson, Philadelphia, are offering 11,588 shares 7% cum. conv. pref. stock at par (\$20), and 15,000 shares class A common stock (par \$5) at \$12.50 per share.

History—Corporation was incorporated in Pennsylvania Aug. 7, 1933 and on or about April 1, 1934 acquired by merger the properties and assets and assumed the liabilities of the Allentown Wimsitt Thrift Co., Inc., in Pennsylvania April 13, 1928. F. Reed Wills, the President of the corporation, together with certain of his relatives, owns and (or) controls approximately 59% of the voting power of the corporation.

The corporation's active subsidiaries are: Motor Credit Co., Inc. (a Pennsylvania corporation, 100% owned), Motor Credit Co., Inc. (a new Jersey corporation, 100% owned), Madison Finance Co., Newark, N. J. (a New Jersey corporation, 100% owned), Madison Finance Co. of Jersey City (a New Jersey corporation, 100% owned), Madison Finance Co. of Hackensack (a New Jersey corporation, 100% owned), and Towles & Co., Inc. (a Pennsylvania corporation, 75% owned). Corporation also has an inactive subsidiary, General Consumer Discount Co. (a Pennsylvania corporation, 100% owned), and an inactive affiliate, Motor Acceptance Co. (a Pennsylvania corporation, all of whose stock is owned by Towles & Co., Inc.).

Corporation owns all of the outstanding stock of the Motor Credit Co., Inc. (Pa.), with offices at Bethlehem, Scranton, Wilkes-Barre and Sunbury, Pa. This company is now engaged, pursuant to a license from the Banking Department of that State, in the business of making small loans of \$300 or less in Pennsylvania secured by bailment leases or other lien instruments upon motor vehicles.

The corporation also owns all of the outstanding stock of the Motor Credit Co., Inc. (N. J.), with offices at Newark, N. J. This company is now engaged, pursuant to a license from the Banking Department of that State, in the business of making small loans of \$300 or less in New Jersey, also secured by lien instruments upon motor vehicles.

In April, 1936, certain directors and officers of the corporation acquired the Guaranty Fund Certificates of the National Mutual Assistance Co., which in January, 1937, was authorized by the Insurance Department of Pennsylvania to continue its insurance business. If the company has a surplus, however, the Guaranty Fund may be discontinued and the certificates retired from surplus. According to the by-laws of the company, the directors are chosen first from the holders of its Guaranty Fund Certificates and secondly from its policyholders. The original issue of Guaranty Fund Certificates in the amount of \$10,000 was at one time held by the President of the corporation, but this amount has been increased to \$75,000. Of this amount, certificates in the amount of \$60,000 are held by the corporation to be applied as the purchase price of 5,000 shares of class A common stock of the corporation in the event that the Assurance company exercises an option held by it covering these shares. The remaining certificates are held by Towles & Co., Inc., and by the officers and directors of the corporation. Since April 1936 all of the directors of the National Mutual Assurance Co. have been directors or officers of the corporation with the exception of H. K. Towles.

In April 1937 the corporation purchased 30 shares of the unissued capital stock of Towles & Co., Inc., for \$1,500, thus becoming the owner of 75% of the outstanding shares of that company, the other 25% of said shares being owned by the wife of F. R. Wills, President of the corporation. This company was incorporated in Pennsylvania in 1936 as successor to Towles & Wills, a partnership, and, with the approval of the Department of Insurance of Pennsylvania, is now engaged in the general insurance brokerage business. In addition, this company places all of the insurance of the corporation and its subsidiaries incidental to the financing of automobiles. Towles & Co., Inc., is one of the general agents of the National Mutual Assurance Co.

On Feb. 20, 1939, the corporation acquired all of the outstanding capital stock of Madison Finance Co., Newark, N. J.; Madison Finance Co. of Jersey City, N. J.; and Madison Finance Co. of Hackensack, N. J., for a total purchase price of approximately \$45,500. In computing the purchase price of the outstanding capital stock of the three Madison companies, the corporation did not consider the profit and loss statements of these companies, which under former ownership obtained practically all of their credit from the Avon Finance Corp. The purchase price consisted of a percentage of the outstanding receivables of the three Madison companies and was based upon a consideration of the profits made in the operations of the corporation's own small loan subsidiaries engaged in the same type of small loan business, and also upon the probable cost of acquiring in the normal course of business small loan receivables of an equivalent amount. These three corporations were incorporated under the laws of the State of New Jersey and authorized by the Banking Department of that State to engage in the business of making small loans pursuant to the New Jersey Small Loan Act. The three Madison Finance companies are now being financed by the corporation.

The business of the predecessor, Allentown Wimsitt Thrift Co., included financing of real estate notes and evidences of indebtedness arising from the sale of new and used motor vehicles, appliances, machinery, equipment



and other products, and in addition industrial loans in various amounts to individuals. The physical assets of the corporation and its subsidiaries consist of real estate investments aggregating \$10,193, office furniture, fixtures and equipment and automobiles required in the usual conduct of its business. The corporation does from time to time hold a varying amount of repossessed motor vehicles. From 1932 to date, however, the predecessor of the corporation and the corporation through and with their respective subsidiaries confined their activities to the financing of new and used motor vehicles for purchasers and dealers and the making of small loans on used motor vehicles.

#### Earnings Years Ended Dec. 31

	1938	1937	1936
Operating revenues—finance charges, interest, insurance & miscellaneous	\$381,666	\$391,765	\$264,667
Operating, general & admin. expenses, including provision for losses	255,439	252,235	162,784
Gross income	\$126,226	\$139,529	\$101,883
Other income	1,056	572	3,156
Total	\$127,282	\$140,102	\$105,040
Inc. deduc'ns—int. & money costs	70,472	68,063	54,245
Prov. for Fed. & State income taxes	11,627	16,570	1,428
Net income before deduction of minority interest	\$45,182	\$55,468	\$49,365
Minority int.—25% of adjusted earnings of Towles & Co., Inc.	8,626	2,713	—
Consolidated net income	\$36,556	\$52,755	\$49,365

Capitalization—The following is the capitalization of the corporation except for its collateral trust notes, as authorized, and as outstanding as of Dec. 31, 1938, after giving effect to the change by charter amendment of the cumulative convertible preferred stock from a 6% stock to a 7% stock:

	Authorized	Outstanding	Reserved for Options, &c.
7% cum. conv. pref. stock (par \$20)	15,000 shs.	3,412 shs.	None
Preferred stock (no par)	18,500 shs.	a6,853 shs.	None
Class A common stock (par \$5)	100,000 shs.	23,500 shs.	b18,140 shs.
Common stock (par \$5)	10,000 shs.	8,000 shs.	None

a \$1.50 series. b 4,265 shares were reserved for the conversion of 3,412 shares of the then 6% convertible preferred stock outstanding and 8,875 shares were reserved for warrants which expired on Jan. 2, 1939 without being exercised. On Dec. 27, 1938, 5,000 shares were reserved for the option to National Mutual Assurance Co. On Feb. 28, 1939, 14,485 shares were reserved for conversion of 11,588 shares of 7% convertible preferred stock and 10,000 shares were reserved for purchase under certain warrants issuable to underwriter.

Note—Pursuant to a certain agreement dated Dec. 27, 1938, the corporation delivered to the National Mutual Assurance Co. certificates purporting to represent 5,000 shares of its class A common stock in the name of the corporation endorsed in blank, in return for the delivery to the corporation of certain Guaranty Fund Certificates of the Assurance company in the name of the corporation. The Assurance company has the right subject to the approval of the Insurance Commissioner to obtain the return of the Guaranty Fund Certificates or a portion thereof upon redelivery to the corporation of the certificates representing such shares of stock or a portion thereof. The corporation has construed this agreement as an option to acquire the 5,000 shares of class A common stock upon which the purchase price of \$60,000 in Guaranty Fund Certificates has been deposited in advance.

Collateral Trust Notes—The only collateral trust notes issued by the corporation and now outstanding were issued under its trust indenture entered into with the First National Bank & Trust Co. of Bethlehem, Pa., trustee, dated May 1, 1935. The corporation sells its collateral trust notes for cash at their principal amounts with varying discounts of 2½% to 8% per annum to banks and semi-banking institutions. All collateral trust notes now outstanding bear maturities of not more than nine months from their respective dates of issue and the total amount of such collateral trust notes now outstanding varies from day to day, depending upon the maturities of those already issued. The aggregate principal amount of such notes issued by the corporation and outstanding as of Dec. 31, 1938 was \$1,079,000 and as of Feb. 28, 1939 was \$1,216,500.

Underwriting—Masland, Fernon & Anderson, the principal underwriter, has entered into an underwriting agreement with the corporation wherein it has agreed to find purchasers for or to purchase such portion of 11,588 shares of the 7% convertible preferred stock at the offering price of \$20 per share (plus accrued divs.) and (or) such portion of 5,000 shares of the class A common stock at the offering price of \$12.50 per share as will aggregate a total purchase price of \$58,852 (excluding accrued dividends) within 120 days after the effective date of the registration statement covering the shares of stock or the qualification of the shares for sale in Pennsylvania, whichever is the later date; and to use its best efforts to find purchasers for the remainder of the 11,588 shares of 7% convertible preferred stock at the offering price of \$20 per share (plus accrued divs.) and the remainder of the 5,000 shares of class A common stock at the offering price of \$12.50 per share as will aggregate a total purchase price of \$235,408 for the remainder of the shares of stock of both classes within 120 days after the effective date of registration statement covering the shares of stock or qualification of the shares of stock for sale in Pennsylvania, whichever is the later date. Out of the consideration received from the sale of said shares of stock, an underwriting compensation or commission is to be paid to the principal underwriter of \$3 for each share of 7% convertible preferred stock purchased from the corporation and of \$2.50 for each share of class A common stock purchased from the corporation. As additional consideration for purchasing or finding purchasers the corporation agrees to issue to the underwriter warrants for the purchase of 10,000 shares of class A common stock at \$10 per share.

Proceeds of Issue—The estimated net proceeds expected to be received by the corporation from the sale of 11,588 shares of 7% convertible preferred stock and 5,000 shares of class A common stock are \$246,996. Of this sum, approximately 20%, or \$49,399, represents a firm commitment by the underwriter, and approximately 80%, or \$197,596, represents the proceeds to be received when and if the underwriter purchases or finds purchasers for the remainder of the 11,588 shares of 7% convertible preferred stock and the remainder of the 5,000 shares of class A common stock. The sum of \$246,996 will be reduced to approximately \$234,754 after deduction of estimated expenses payable by the corporation in connection with the registration and sale of all of the shares. If all the warrants for 10,000 shares of class A common stock issuable to the underwriter are exercised, the corporation expects to receive an additional \$100,000, which will increase the net proceeds expected to be received, after deducting estimated expenses, to \$334,754.

Approximately \$45,500 of the net proceeds is to be used to replace the working capital of the corporation for the amount of the purchase price paid by the corporation on Feb. 20, 1939 for all of the outstanding shares of capital stock (100 shares) of the Madison Finance Co. (N. J.) acquired for approximately \$18,190; for all of the outstanding shares of capital stock (100 shares) of the Madison Finance Co. of Hackensack, N. J., acquired for approximately \$2,168, and for all of the outstanding shares of capital stock (100 shares) of the Madison Finance Co. of Jersey City, acquired for approximately \$25,141.

The remainder of the proceeds is to be used to increase the working capital of the corporation.—V. 148, p. 1958.

#### General Electric Co.—Common Dividend

The directors on May 26 declared a dividend of 25 cents per share on the common stock, no par value, payable July 25 to holders of record June 23. Like amount was paid on April 25, last and compares with 20 cents paid on Dec. 22, Oct. 25 and July 25, 1938; 30 cents paid on April 25, 1938; \$1 paid on Dec. 20, 1937; 40 cents paid on Oct. 25, July 26 and April 26, 1937, and an extra dividend of 50 cents in addition to a regular quarterly dividend of 25 cents paid on Dec. 21, 1936. A dividend of 25 cents was paid on Oct. 26, 1936, and each three months previously.—V. 148, p. 2426.

#### General Electric Co., Germany—Appeals Decision

The National City Bank, New York, as trustee for the 20-year 7% sinking fund gold debenture and 15-year 6½% gold s. f. deb. and 20-year 6% gold s. f. deb. issue, obtained on April 12, 1938, from Supreme Court Justice Alfred Frankenthaler of New York, a warrant for the attachment of any funds of the company which might be found in New York. The bank claimed that a total of \$3,865,930 was then due to it in its capacity as trustee. According to the complaint in a suit brought by the bank against the company, the latter has defaulted in interest, sinking fund, premium and

principal payments on the bonds. A summary judgment was granted on March 7, 1939 against the company for a total sum of \$4,097,341.28. The company has taken appeal.—V. 146, p. 2535.

#### General Gas & Electric Corp. (& Subs.)—Earnings

12 Months Ended March 31—	1939	1938
Operating revenues	\$25,634,139	\$24,473,344
Operating expenses	9,988,941	9,908,217
Maintenance	1,345,308	1,402,557
Provision for retirements	3,170,340	2,390,329
Federal income taxes	533,444	461,104
Other taxes	2,805,276	2,677,917
Operating income	\$7,790,830	\$7,633,220
Other income (net)	125,266	181,362
Gross income	\$7,916,097	\$7,814,581
Subsidiary Companies Deductions—		
Interest on long-term debt	4,757,520	4,670,570
Other interest	234,010	454,230
Amortization of debt discount and expense	412,301	449,122
Interest charged to construction	Cr12,698	Cr26,416
Dividends paid or accrued on preferred stock	742,833	1,177,895
Provision for dividends not being paid on cumulative preferred stocks, and minority interest	514,622	83,869
Balance	\$1,267,508	\$1,005,311
General Gas & Electric Corp. Deductions—		
Interest on 5% notes and interest-bearing scrip, &c.	41,142	33,294
Dividends on \$5 prior preferred stock	299,919	299,919
Balance of income	\$926,448	\$672,098

—V. 148, p. 1323.

#### General Instrument Corp.—Registers with SEC

See list given on first page of this department.—V. 130, p. 3171.

#### General Motors Acceptance Corp.—Debentures Called

The corporation is notifying holders of its \$50,000,000 10-year 3% debentures, series due 1946, called for redemption on Aug. 1, 1939, that the issue will be redeemed at 102½% upon presentation of the debentures on and after that date at the office of J. P. Morgan & Co., 23 Wall Street, New York.—V. 148, p. 3064.

#### General Motors Corp.—Sales

The company announced on May 19 that dealers' retail sales of new Chevrolet cars and trucks in the first 10 days of May totaled 23,248 units, an increase of 1,505 over the corresponding period in April and of 6,142 units, or 35.9%, over the same 10 days last year.

The period brought Chevrolet's sales for the year to date to 291,765 units, the records indicate. This is 70,212 units more than had been sold at this time in 1938, the percentage of increase being 31.7.

Used car sales in the first 10 days of May were 46,663 units, the report showed. This represents a gain of 5,172 units over the first 10 days of April and of 10,483 units over the first 10 days of May a year ago.

Chevrolet's truck sales for the year to date have gained 32.8%. Chevrolet is leading the field with 64,322 sales, as compared with 48,409 at this time one year ago. Extension of the truck line and addition of cab-over-engine models are credited as factors in the gain.

Retail sales of Pontiac cars in the second ten-day period in May totaled 5,346, up 15.2% from the first 10 days and 81.6% over the like period in 1938. Inventories of new cars decreased 1,171 units from May 10 to May 20. Used car sales were the second highest for any 10-day period this year with a total of 11,174 units. Used car inventories have declined steadily since the first week in April.—V. 148, p. 3064.

#### General Public Utilities, Inc. (& Subs.)—Earnings

Period End. Apr. 30—	1939—Month	1938—Month	1939—12 Mos.	1938—12 Mos.
Gross operating revenues	\$463,937	\$444,352	\$5,730,154	\$5,536,623
Operating expenses	208,065	189,787	2,413,550	2,330,607
Maintenance	21,537	20,214	203,334	223,018
Provision for retirements	45,891	45,306	556,358	534,260
General taxes	47,551	45,087	570,710	527,072
Federal normal inc. taxes	9,475	6,856	125,280	83,183
Federal surtax on undistributed profits	—	—	—	4,080
Net operating income	\$131,418	\$137,101	\$1,860,922	\$1,834,403
Non-operating income	3,327	2,681	19,042	25,931
Gross income	\$134,746	\$139,783	\$1,879,964	\$1,860,334
Charges of subsidiaries	29,919	31,142	360,711	374,106
Charges of Gen. Public Utilities, Inc.:				
Int. on 1st mtge. and coll. tr. 6½% bonds	71,353	71,353	856,238	856,238
Other interest	833	—	8,876	—
Net income	\$32,640	\$37,288	\$654,138	\$629,989
Divs. on \$5 pref. stock	3,242	3,242	38,910	38,910
Bal. avail. for common stock and surplus	\$29,398	\$34,045	\$615,228	\$591,079

—V. 148, p. 2587.

#### General Telephone Tri Corp.—50-Cent Dividend

Directors have declared a dividend of 50 cents per share on the common shares payable June 22 holders of record June 15. The last previous payment was on Dec. 22, 1938, when an initial dividend of \$1 a common share was distributed.—V. 148, p. 2427.

#### Genesee Valley Gas Co., Inc.—Hearing June 29

Creditors and stockholders are notified that a hearing will be held before Oscar W. Ehrhorn, referee in bankruptcy, in the U. S. Court House, New York City, June 29, on the confirmation of the plan of reorganization.

The primary provisions of the plan of reorganization which has been approved by the Court are as follows:

- (1) The rights of Genesee's present stockholders (prior preference and common) shall be terminated.
- (2) A tax claim of the United States, in excess of \$14,000, shall be compromised by the payment of \$3,000. Other tax claims of the United States in minor amount shall be paid in full.
- (3) Two claims totaling not in excess of \$6,500, each secured by property of Genesee having a value in excess of the debt, also shall be paid in full.
- (4) The outstanding securities of Genesee shall be (a) \$733,000 (its present) first lien gold bonds; (b) 23,650 (approximately) shares of new common stock.
- (5) Any existing defaults shall be waived by bondholders, but all their rights existing prior to the commencement of the reorganization proceeding shall continue. Additionally, Genesee hereafter shall pay to their trustee for the purchase and retirement of bonds, 50% of any net earnings of Genesee in excess of \$16,000 per year, and 50% of the excess over \$18,000 paid in any year by the two principal subsidiaries of Genesee to their officers, general managers and directors.
- (6) The new common stock shall be divided pro rata among Genesee's general creditors on the basis of five shares for each \$100 of principal and interest due to Dec. 10, 1936 (the date of the commencement of the reorganization proceeding). The general creditors include holders of Genesee's 10-year 7% debenture gold bonds, and for the principal and interest to said date due on each \$1,000 debenture (with Sept. 1, 1931 and all subsequent coupons attached), they will receive 74 shares of the new common stock.

The expense of this reorganization shall be fixed or approved by the Court and shall be paid by Genesee.—V. 147, p. 3912.

#### Georgia RR.—Earnings

April—	1939	1938	1937	1936
Gross from railway	\$288,973	\$280,208	\$344,482	\$293,669
Net from railway	30,988	34,389	87,739	51,665
Net after rents	25,047	30,036	77,128	50,987
From Jan. 1—				
Gross from railway	1,153,465	1,086,322	1,303,579	1,137,693
Net from railway	182,727	105,388	306,355	173,407
Net after rents	170,161	88,100	268,068	183,632

—V. 148, p. 2743.



**Georgia & Florida RR.—Earnings—**

Period End.	Apr. 30—	1939—Month—1938	1939—4 Mos.—1938	1938
Railway oper. revenue	\$78,804	\$78,202	\$334,413	\$332,847
Railway oper. expenses	83,912	84,166	340,949	347,074
Net loss from ry. oper.	\$5,108	\$5,963	\$6,536	\$14,227
Railway tax accruals	8,016	7,621	31,942	31,010
Railway oper. loss	\$13,124	\$13,585	\$38,478	\$45,237
Equipments rents (net)	Dr3,941	Cr1,373	Dr11,629	Cr1,316
Joint facility rents (net)	Dr1,948	Dr1,943	Dr7,901	Dr7,852
Net ry. oper. loss	\$19,013	\$14,155	\$58,008	\$51,774
Non-operating income	1,507	1,376	5,786	5,971
Gross loss	\$17,506	\$12,778	\$52,222	\$45,802
Other charges	928	957	3,787	3,769
Deficit before interest	\$18,434	\$13,735	\$56,009	\$49,571
Operating revenues (est.)	\$17,300	\$18,250	\$384,188	\$386,646

—V. 148, p. 3221.

**Glidden Co.—Arranges to Refinance \$4,000,000 Notes at Lower Cost—**

The company has made arrangements to refinance \$4,000,000 outstanding notes at lower rates of interest which will amount to a saving of about \$170,000 over the life of the notes, according to a statement sent to preferred stockholders.

Originally issued in aggregate principal amount of \$5,000,000 on July 1, 1938 and bearing interest at an average rate of about 3½%, payment was anticipated before maturity on \$1,000,000 of the notes. Company has "practically completed arrangements" to borrow \$2,000,000 from banks at an average interest rate of 2½% maturing from 1940 to 1944, to redeem a like amount of the 1936 notes.

Company has obtained consent of the insurance company which holds a note issued July 1, 1938, for \$2,000,000 maturing July 1, 1945, to reduce the interest rate from 3½% to 3% for the period from July 1, 1939 to maturity.

Of the \$2,000,000 notes to be issued to banks, \$1,750,000 will have maturities exceeding 18 months. For this reason holders of two-thirds of preferred stock must give their consent, which the company is soliciting. —V. 148, p. 438.

**Globe Grain & Milling Co.—Capitalization Reduced—**

Shareholders have approved reduction in par value of outstanding common capital shares from \$25 to \$20 reducing capitalization from \$6,000,000 to \$4,800,000 the \$1,200,000 reduction in capital is being transferred to capital surplus against which will be charged losses expected to be taken on disposal of current non-productive capital assets. —V. 147, p. 2686.

**Godchaux Sugars, Inc.—To Pay 50-Cent Class A Div.—**

Directors have declared a dividend of 50 cents per share on the class A common stock, payable July 1 to holders of record June 17. Like amount was paid on April 1, last, and previously regular quarterly dividends of \$1 per share were distributed. —V. 148, p. 1959.

**Goebel Brewing Co.—Earnings—**

3 Mos. End.	Mar. 31—	1939	1938	1937	1936
Net profit after normal income taxes	\$11,155	\$14,383	\$127,523	\$109,566	
Shares common stock	1,362,280	1,361,620	1,347,280	1,311,380	
Earnings per share	\$0.01	\$0.01	\$0.10	\$0.08	

Current assets as of March 31, 1939, including \$433,667 cash and marketable securities, amounted to \$708,889 and current liabilities were \$166,378. These compare with cash and marketable securities of \$357,431, current assets of \$645,255 and current liabilities of \$206,867 on March 31, 1938. —V. 148, p. 3065.

**(B. F.) Goodrich Co.—Bonds Called—**

Following a special meeting of the directors, David M. Goodrich, Chairman of the B. F. Goodrich Co., announced on June 2 that the company will call for redemption on Aug. 2, 1939, at 103 and accrued interest, its 15-year 6% convertible gold debentures, due June 1, 1945, outstanding in the amount of \$18,319,200. Payment will be made at the Chase National Bank of New York City.

The redemption, which will effect substantial savings in interest to the company, will be carried out with the proceeds from bank loans privately arranged through Goldman, Sachs & Co. together with cash from the company's treasury. The \$18,000,000 of bank loans in which several banks participated, will bear interest at 3%, and will mature June 1, 1945. —V. 148, p. 3222.

**Great Lakes Power Co., Ltd.—Plans Bond Issue—**

Company plans to issue shortly \$2,000,000 5% general (closed) mortgage sinking fund bonds maturing on June 1, 1957, and carrying a sinking fund commencing 1940.

Proceeds will be used to replace an issue of same principal amount which has been held by the parent company, Middle West Utilities Co. of Canada, since 1936. —V. 148, p. 2743.

**Great Northern Ry.—Earnings—**

April—	1939	1938	1937	1936
Gross from railway	\$5,728,513	\$4,986,521	\$7,087,151	\$5,867,608
Net from railway	1,323,918	857,520	2,119,255	1,944,622
Net after rents	588,368	32,432	1,601,490	1,598,215
From Jan. 1—				
Gross from railway	21,083,363	18,794,219	23,238,553	20,892,730
Net from railway	3,335,806	2,186,977	4,549,266	4,090,928
Net after rents	64,278	df1,132,277	2,181,305	2,038,083

—V. 148, p. 3065.

**Green Bay & Western RR.—Earnings—**

April—	1939	1938	1937	1936
Gross from railway	\$132,626	\$109,299	\$136,979	\$126,954
Net from railway	33,293	18,986	24,266	35,212
Net after rents	11,874	1,337	20,278	19,388
From Jan. 1—				
Gross from railway	543,031	458,685	553,202	509,553
Net from railway	161,510	94,783	136,700	126,917
Net after rents	77,435	30,663	80,040	69,456

—V. 148, p. 2588.

**Grocery Store Products Co.—Listing—**

The New York Curb Exchange has authorized the listing of 55,771 additional shares (25 cent par) capital stock, upon official notice of issuance. —V. 148, p. 3222.

**Grumman Aircraft Engineering Corp.—Dividend—**

The directors have declared a dividend of 25 cents per share on the common stock, payable June 7 to holders of record at the close of business on May 31. Like amounts were paid on Dec. 27, Sept. 27 and June 27, 1938, Dec. 27, 1937, this latter being the initial dividend. —V. 147, p. 2245.

**Guarantee Co. of North America—Extra Dividend—**

Directors have declared an extra dividend of \$2.50 per share, and a regular quarterly dividend of \$1.50 per share on the common stock, par \$50, both payable July 15 to holders of record June 30. Extra dividends of \$2.50 per share have been paid each quarter since and including Jan. 16, 1933. In addition, a special dividend of \$1.50 was paid on April 15, last. —V. 148, p. 1959.

**Gulf Oil Corp.—New Vice-President—**

William A. Slater, General Manager of refineries was elected Vice-President of the Gulf Oil Corp. and the Gulf Refining Co. —V. 148, p. 2743.

**Halpud Co.—50-Cent Dividend—**

Directors have declared a dividend of 50 cents per share on the common stock, payable July 1 to holders of record June 15. A dividend of 20 cents was paid on Dec. 31, last, and 40 cents was paid on Sept. 15, last, this latter being the first dividend paid since Jan. 1, 1938, when a regular quarterly dividend of 25 cents per share was distributed. —V. 147, p. 3913.

**(W. F.) Hall Printing Co. (& Subs.)—Earnings—**

Years Ended—	1939	1938	1937	1936
Gross profit from oper.	\$3,249,066	\$3,134,007	\$3,683,287	\$2,636,848
Gen., admin., selling & shipping expenses	881,944	981,384	1,103,553	792,507
Depreciation	777,812	864,045	914,711	950,015
Net profit from oper.	\$1,589,310	\$1,288,578	\$1,665,022	\$894,325
Miscell. earns. (net)	79,186	58,045	433,551	91,490
Gross earnings	\$1,668,497	\$1,346,623	\$1,698,573	\$985,815
Interest charges	344,510	363,124	421,828	441,170
Prov. for credit losses				392,302
Prov. for Fed. inc. & excess profits taxes	219,872	211,665	271,347	76,464
Other charges	645,000	337,319	188,578	
Min. int. in net income of partly-owned sub.	160,261	141,141	115,297	89,078
Net profit	\$898,853	\$593,372	\$701,523	loss\$13,200
Shs. cap. stk. out. (par\$10)	370,357	370,357	370,357	367,857
Earned per share	\$2.32	\$1.49	\$1.79	Nil

a Provision for loss on disposal of capital assets. b Addition to reserve for contingencies. d Includes profit of \$1,588 on sale by subsidiary company of common stock of parent company.

**Consolidated Statement Surplus Year Ended March 31, 1939**

(1) Surplus Earned—		
Balance, April 1, 1938		\$1,246,435
Net profit for the year ended March 31, 1939		898,853
Discount on first mortgage and collateral trust sinking fund gold bonds purchased for sinking fund or held in treasury		30,391
Portion of reduction of reserves for depreciation applicable to provisions made subsequent to April 1, 1936, to bring amount of reserve into agreement with amount acceptable to Bureau of Internal Revenue		112,692
Balance, March 31, 1939		\$2,288,371
(2) Surplus Arising from Appraisal of Properties—		
Balance, April 1, 1938		\$1,135,267
Adjustment of properties and related reserves for depreciation to eliminate appraisal increment contained therein as at April 1, 1938		1,460,741
Less—Portion of adjustment charged to capital & paid-in surplus		325,474
Balance, March 31, 1939		
(3) Capital and Paid-in Surplus—		
Balance, April 1, 1938		615,872
Portion of reduction of reserves for depreciation to bring amount of reserve into agreement with amount acceptable to Bureau of Internal Revenue applicable to provisions for depreciation made prior to March 31, 1936, as of which date the operating deficit account was applied against capital and paid-in surplus		579,135
Deduct—Portion of adjustment of properties and related reserves for depreciation to eliminate appraisal increment, as above		325,474
Goodwill purchased in connection with acquisition in December, 1938, of portion of minority interest in subsidiary company, written off		11,163
Balance, March 31, 1939		\$858,370

**Consolidated Balance Sheet March 31**

Assets—	1939	1938	Liabilities—	1939	1938
Cash	759,797	675,440	Accounts payable	149,848	167,435
Market securities	1,795,334	1,334,938	Accrued liabls.	772,414	712,253
Value of life ins.	68,231	62,556	Deferred liabilities		79,209
Notes & accts. rec.	1,270,944	1,417,564	Res. for conting.	365,790	435,917
Inventories	386,615	482,928	Min. int. in cap. & surp. of sub.	302,147	267,120
Bals. rec., deferred	404,832	506,832	Funded debt	4,942,500	5,957,000
a Land, buildings, machinery, &c.	9,331,212	10,487,069	Preferred stock	800,000	800,000
Amounts due from employees		966	Common stock	4,000,000	4,000,000
Other investments	34,904	14,404	Capital and paid-in surplus	858,370	615,872
Prepd. & def. chgs.	80,602	86,843	Surp. arising from appraisal		1,135,267
			Surp. earned since April 1, 1936	2,288,371	1,246,435
			b Treasury stock	Dr346,968	Dr346,968
Total	14,132,472	15,069,540	Total	14,132,472	15,069,540

a After depreciation of \$13,305,676 in 1938 and \$12,683,013 in 1939. b Represented by 29,643 shares common stock at cost, and 1,498 shares preferred stock at cost. —V. 147, p. 3805.

**Hathaway Bakeries, Inc.—Earnings—**

Years Ended—	Dec. 31 '38	Jan. 1 '38
Net sales (less returns)	\$6,527,851	\$6,851,392
Cost of sales	3,470,213	3,861,277
Selling and delivery expenses	2,028,510	2,115,664
Administrative and general expenses	498,380	516,272
State, local and Federal taxes	167,913	155,045
Depreciation	276,598	259,118
Operating profit	\$86,238	loss\$55,984
Other income	25,470	36,205
Total income	\$111,708	loss\$19,779
Other charges	30,045	35,073
Provision for Federal income tax	6,000	
x Net income for the year	\$75,663	loss\$54,852
x Exclusive of losses arising from sale or abandonment of plant facilities charged to surplus (deficit).		

16 Weeks Ended April 22— 1939 1938  
Net loss after all charges \$28,449 prof\$29379  
x Before provision for Federal income taxes.

**Comparative Balance Sheet**

Assets—	Dec. 31 '38	Jan. 1 '38	Liabilities—	Dec. 31 '38	Jan. 1 '38
Cash	\$502,494	\$434,142	Accts. pay. and accrued expenses	\$140,314	\$125,562
a Accts. rec.	130,464	140,720	Purchase obligations for mach.; notes & acct. payable in 1939	40,863	
Inventories	243,566	302,897	Accrued payrolls	42,036	44,862
Instalmt on mtge. due within 1 yr.	5,000	5,000	Salesmen's deposits	59,726	54,729
Mtge. receivable	40,000	45,000	Prov. for Federal, State and local taxes	51,071	33,946
x Land, bldgs., machinery & equip.	2,603,427	2,431,637	Instal. on mtges. due within 1 yr.	17,500	25,900
Miscell. invest'mts	551	2,550	Purchase obligations for mach.; notes & acct. pay. (not current)	105,881	
Claim & deposits receivable	18,622		Mtges. payable	91,125	100,575
Notes & accts. rec., officers, employees & others	5,068	5,913	Res. for possible tax on process'g tax refunds	90,000	90,000
Prepd insurance, taxes & other expenses	39,687	34,128	y Capital stock	3,746,479	3,746,479
Goodwill	1	1	Deficit	512,799	536,751
			z Treasury stock	Dr283,315	Dr283,315
Total	\$3,588,880	\$3,401,987	Total	\$3,588,880	\$3,401,987

x After reserve for depreciation of \$1,719,809 on Dec. 31, 1938 and \$1,678,564 on Jan. 1, 1938. y Consists of 20,000 shares \$7 cum. conv.



pref. stock, redeemable at \$110 per share, 35,221 shares of class A stock redeemable at \$65 per share, entitled to quarterly cum. divs. at the rate of \$3 per year after quarterly divs. on preferred and 150,000 shares of class B stock.  $\alpha$  Consisting of 122 shares of \$7 cum. conv. pref. stock, 55 shares of class A stock and 15,764 shares of class B stock reacquired prior to Dec. 31, 1931, at cost less proceeds of sales.  $\beta$  After reserve for doubtful accounts of \$342,266 on Dec. 31, 1938 and \$37,433 on Jan. 1, 1938.—V. 148, p. 2898.

#### Hamilton Bridge Co., Ltd.—Plan Approved—

At the recent adjourned special meeting, final approval was given by stockholders to the new reorganization plan whereby existing preferred and common shares will be exchanged for new common stock, arrears on preferred eliminated and a bond issue authorized.—V. 148, p. 2270.

#### Hartford Times, Inc.—Debentures Called—

A total of \$250,000 15-year 4½% debentures due May 1, 1951 have been called for redemption on July 1 at 103 and accrued interest. Payment will be made at the Chemical Bank & Trust Co., New York City.—V. 147, p. 3611.

#### Hearst Consolidated Publications, Inc.—Receivership Sought—

A Chancery Court action asking a receivership for the company, and charging fraud in the sale to the public of class A stock was filed at Wilmington, Del., May 26, by Robert L. Gossard of Washington and William Collie of Montgomery County, Md., two stockholders.

The suit charges that "very little, if any, of the cash raised by the sale of the class A stock was ever used for the benefit, directly or indirectly of the corporation."

Instead, it is charged, the money was used for other Hearst ventures, and it is alleged that Hearst Consolidated Publications was forced to bear an "unjust, illegal and burdensome" share of the expenses of operation of other Hearst organizations and that it has been obliged since August, 1930, to pay an annual salary of \$500,000 to William Randolph Hearst.

The bill charges that "by means of control or the ownership of the many and various newspapers, magazines and periodicals published throughout the United States," Mr. Hearst "was enabled to reach a wide and extensive public" for selling the 2,000,000 shares of class A stock between 1930 and 1936 from which more than \$48,000,000 allegedly was raised.

The bill alleges that although the stock was described as an "ultra conservative investment," the defendants knowingly concealed important particulars, including the fact that assets of corporations whose stock was transferred to Hearst Consolidated Publications were pledged and subject to prior liens of more than \$38,000,000.

It also charged that one of the assets transferred was good-will, described as circulation, press franchises, reference libraries, &c., the value of which was alleged to have been written up in May of 1930 from \$34,756,287 to \$75,186,509.

The bill charges that it was not disclosed that profits of American Weekly, Inc., are shared by Hearst corporations other than Hearst Consolidated Publications, Inc., and amount to millions of dollars annually.—V. 148, p. 2588.

#### Hollinger Consolidated Gold Mines, Ltd.—Usual Extra Dividend—

Directors have declared an extra dividend of five cents per share in addition to the regular monthly dividend of five cents per share on the capital stock, both payable June 17 to holders of record June 3. Similar amounts were distributed on April 22 and on Dec. 31, last.—V. 148, p. 2125.

#### Holly Sugar Corp.—Annual Report—

Years End. Mar. 31—	Consolidated	1938	Corporation Only—	1938
$\alpha$ Sales.....	\$19,008,482	\$14,199,991	\$19,008,482	\$14,108,226
Cost of goods sold.....	16,149,353	11,197,564	16,149,353	11,108,282
Profit from sales.....	\$2,859,129	\$3,002,427	\$2,859,129	\$2,999,944
Other operating profits.....	8,398	81,763	Dr9,172	48,744
Gross operating profit	\$2,867,527	\$3,084,190	\$2,849,957	\$3,048,688
Sell., gen. & adm. exps.	1,845,086	1,414,725	1,844,124	1,413,017
Prov. for special compen.	-----	41,302	-----	41,302
$\beta$ Net oper. profit.....	\$1,022,441	\$1,628,163	\$1,005,833	\$1,594,369
Other income.....	140,991	65,529	154,774	88,429
Gross income.....	\$1,163,432	\$1,693,692	\$1,160,608	\$1,682,799
Int. on 1st mtge. bonds.....	196,656	206,648	196,656	206,648
Other interest.....	93,580	39,992	93,841	39,992
Amort. of bd. disc. & exp	42,841	49,396	42,841	49,396
Net loss on sales and retirements of prop.....	18,736	90,572	19,688	89,642
Prov. to adj. livestock & supply inv. to est. mkt.	-----	95,000	-----	95,000
Other misc. items (net).....	-----	6,477	-----	5,709
Prov. for Fed. inc. taxes	120,500	192,500	120,000	190,000
Net income for year.....	\$691,029	\$1,013,107	\$687,581	\$1,006,412
Surplus April 1.....	4,886,163	5,166,438	4,921,214	5,208,184
Total.....	\$5,577,192	\$6,179,545	\$5,608,795	\$6,214,596
Divs. on pref. stock.....	163,807	168,382	163,807	168,382
Divs. on common stock.....	-----	1,125,000	-----	1,125,000
$\gamma$ Surplus March 31.....	\$5,413,385	\$4,886,163	\$5,444,988	\$4,921,214
Net inc. per sh. on 500,000 shs. com. stk. out.....	\$1.05	\$1.69	\$1.05	\$1.68
$\delta$ After deduc. for deprec	\$763,045	\$492,038	\$759,172	\$488,892
$\alpha$ Sugar, by-products, beet seed, fertilizer, livestock and farm products, less discounts, returns, freight allowances and Federal excise tax.				
$\beta$ Includes \$1,116 undistributed profits tax. $\gamma$ Corporation and wholly-owned subsidiaries.				

#### Consolidated Balance Sheet March 31

Assets—	1939	1938
Cash.....	\$951,847	\$993,828
d Accts receivable—trade.....	524,744	893,466
Inventories.....	10,974,174	11,835,046
Accounts and notes receivable.....	329,625	280,997
Agricul. expenses applicable to current year.....	231,947	298,528
Other current assets.....	500	2,200
Special depos. for pref. stock sinking fund.....	157	277
Investment in securities.....	110,541	108,272
b Buildings, machinery and equipment.....	9,630,106	9,922,629
Factory sites, farm properties and lime quarries.....	1,696,301	1,682,096
Deferred charges.....	598,893	652,438
Other assets.....	40,441	19,574
Total.....	\$25,089,278	\$26,689,350
Liabilities—		
Accounts payable—trade.....	\$325,284	\$170,477
Notes payable.....	5,750,000	7,000,000
Salaries and wages payable.....	30,914	84,886
Accrd. Fed. inc. excise cap. stock & gen. taxes.....	1,835,265	2,067,245
Accrued add'l beet payments.....	79,300	211,900
Preferred dividends payable.....	40,187	41,717
Com. stock divs. (payment restrained by court).....	-----	125,000
Other current liabilities.....	117,037	76,393
First mortgage bonds.....	4,900,000	5,429,000
Reserves for fire risks on uninsured property and for workmen's compensation liabilities.....	751,631	650,375
Reserve for excess of par value over cost of re-acquired preferred stock.....	123,857	136,376
Reserve for contingencies.....	650,000	650,000
7% cumulative preferred stock.....	2,296,400	2,383,800
Equity of common stockholders.....	8,189,403	7,662,181
Total.....	\$25,089,278	\$26,689,350

$\beta$  After reserve for depreciation, obsolescence and valuation adjustment of \$10,721,478 in 1939 and \$10,243,122 in 1938.  $\gamma$  Being investment and earned surplus applicable to 500,000 shares of no par value authorized and issued; paid-in value, \$2,776,017 in 1939 and 1938; earned surplus, \$5,413,385 and \$4,886,163 in 1938.  $\delta$  After reserves of \$25,000 (\$25,200 in 1938).—V. 148, p. 280.

#### (R.) Hoe & Co., Inc.—Tenders—

Company announced that it has requested the City Bank Farmers Trust Co. as trustee to invite sealed tenders of the first mortgage bonds due Oct. 1, 1944 to be purchased for retirement. The company has advised the trustee that it has presently been made available \$250,000 for the purchase of such bonds, provided tenders at satisfactory prices are received. Tenders for such bonds may be addressed to the offices of the trustee at 22 William Street, up to noon on June 15.

The company also announced that it has determined to make available for the purchase of certificates issued by Lawyers Title & Guarantee Co. secured by the first purchase money mortgage of R. Hoe & Co., Inc., approximately \$50,000, with the right to increase or decrease this sum in the discretion of the board of directors, provided offers to sell such certificates at satisfactory prices are received. Sealed tenders for these certificates may be addressed to R. Hoe & Co., Inc., at 910 East 138th Street, New York City, up to 12 noon on June 10.—V. 148, p. 3223.

#### Home Title Insurance Co. (Brooklyn, N. Y.)—New Plan Affirmed—

Supreme Court Justice George E. Brower, sitting in Brooklyn, May 31, signed an order approving the amended plan for the reorganization of the company. The proposals have the approval of Louis H. Pink, State Superintendent of Insurance; the Mortgage Commission and the Investors Committee.

Under terms of the order, Philip A. Benson, President of the Dime Savings Bank; George A. Marshall, trustee of the Kings Highway Savings Bank, and Henry J. Davenport, President of the company, will serve as reorganization managers to put the amended plan into effect. It will be their work to take assents to the plan and assignments of claim from the holders of mortgage guarantees and title insurance policies.

"Assenting claimants will receive the present stock of the new operating company, Home Title Guaranty Co., on account of their claims with cash for the balance to be paid," the law firm of Cullen & Dykman announced. "Home Title Guaranty Co., which commenced operations in August, 1933, with capital and surplus of \$650,000, has now, in addition, an earned surplus of over \$234,000.

"The company reports a larger volume of business for the first quarter of this year than the first quarter in any other year. It is expected that operations under the reorganization plan will proceed rapidly and that it will be completed before the end of the year as to the transfer of the stock of the Home Title Guaranty Co. to its new owners."—V. 146, p. 2695.

#### Hydro-Electric Corp. of Virginia—Tenders—

City Bank Farmers Trust Co., as successor trustee, is inviting tenders for the sale to it of first mortgage 5% gold bonds, series A, at prices not exceeding 103% and accrued interest, in an amount sufficient to exhaust the sum of \$8,450,78, now in the sinking fund. Tenders will be received up to 12 o'clock noon on June 12, 1939.—V. 147, p. 3611.

#### Illinois Terminal RR. Co.—Earnings—

April—	1939	1938	1937	1936
Gross from railway.....	\$457,456	\$419,231	\$515,152	\$495,393
Net from railway.....	137,794	107,582	196,444	185,158
Net after rents.....	77,870	46,337	130,389	130,408
From Jan. 1—				
Gross from railway.....	1,771,966	1,649,257	2,133,638	1,945,864
Net from railway.....	498,321	423,456	815,048	714,772
Net after rents.....	269,907	172,950	543,695	505,757

—V. 148, p. 2590.

#### Indiana Associated Telephone Corp.—Earnings—

Period End. April 30—	1939—Month—	1938—Month—	1939—4 Mos.—	1938—4 Mos.—
Operating revenues.....	\$135,859	\$127,015	\$529,087	\$498,078
Uncollectible oper. rev.....	132	123	513	484
Operating revenues.....	\$135,727	\$126,892	\$528,574	\$497,594
Operating expenses.....	66,302	67,337	264,258	269,022
Net oper. revenues.....	\$69,425	\$59,555	\$264,316	\$228,572
Rent for lease of operating property.....	87	50	237	200
Operating taxes.....	20,042	18,632	80,203	70,876
Net oper. income.....	\$49,296	\$40,873	\$183,876	\$157,496
Net income.....	36,681	28,247	136,091	107,789

—V. 148, p. 2745.

#### Indiana & Michigan Electric Co.—To Place \$22,500,000 Bonds Privately—

The Securities and Exchange Commission announced May 29 that company, a subsidiary in the American Gas & Electric Co. holding company system, had filed an application (File 56-40) under the Holding Company Act for an exemption from the necessity of filing a declaration in connection with the issue and sale of \$22,500,000 3½% first mortgage bonds, due June 1, 1969, \$2,000,000 2¾% promissory note, maturing June 15, 1949, and not to exceed 150,716 shares common stock, no par value.

The net proceeds from the sale of the securities are to be used as follows: (1) To purchase for cancellation from parent company \$8,241,000 principal amount of 5% first and refunding mortgage bonds, due 1955, at a cost of \$7,250,490.

(2) To redeem \$11,283,000 5% first and refunding mortgage bonds, due 1955, and to redeem \$5,959,000 5% first mortgage bonds, due 1957, of Indiana & Michigan Electric Co., a predecessor of the company.

(3) The remainder of the net proceeds, together with other funds of the company sufficient to make a total of \$3,000,000, are to be deposited with the corporate trustee under the mortgage securing the first mortgage bonds. As provided in the mortgage, cash so deposited may be withdrawn against 100% of property additions made subsequent to Dec. 31, 1938.

All of the securities proposed to be issued are to be sold privately. The 3½% first mortgage bonds are to be sold to a group of 15 insurance companies as follows: Metropolitan Life Insurance Co. \$5,000,000; The Equitable Life Assurance Society of the United States \$3,500,000; The Northwestern Mutual Life Insurance Co. \$3,000,000; New York Life Insurance Co., The Prudential Insurance Co. of America and Sun Life Assurance Co. of Canada, \$2,000,000 each; The Mutual Life Insurance Co. of New York, \$1,000,000; Aetna Life Insurance Co. and Massachusetts Mutual Life Insurance Co., \$750,000 each; The Mutual Benefit Life Insurance Co., New England Mutual Life Insurance Co. and The Penn Mutual Life Insurance Co., \$500,000 each; The Connecticut Mutual Life Insurance Co., \$425,000; Phoenix Mutual Life Insurance Co., \$325,000, and State Mutual Life Insurance Co., \$250,000.

The promissory note will be issued to Bankers Trust Co. The common stock will be issued to American Gas & Electric Co., which owns all of the presently outstanding common stock.

The application states that the total gross proceeds from the sale of all the securities will be \$27,175,000, while total expenses are estimated at \$306,468.—V. 148, p. 3224.

#### International Great Northern RR.—Earnings—

April—	1939	1938	1937	1936
Gross from railway.....	\$937,802	\$966,341	\$1,117,652	\$1,005,697
Net from railway.....	77,232	62,818	162,821	176,460
Net after rents.....	def88,287	def110,656	def24,845	18,666
From Jan. 1—				
Gross from railway.....	3,747,568	4,041,728	4,423,404	3,826,441
Net from railway.....	350,830	472,208	756,866	569,760
Net after rents.....	def284,486	def211,311	21,873	def2,815

—V. 148, p. 2590.

#### International Rys. of Central America—Earnings—

Period End. Apr. 30—	1939—Month—	1938—Month—	1939—4 Mos.—	1938—4 Mos.—
Railway oper. revenues.....	\$534,509	\$523,864	\$2,284,653	\$2,056,785
Net revenue from railway operations.....	226,861	261,839	1,069,595	976,268
Inc. avail. for fixed chgs.....	207,350	250,950	989,908	927,551
Net income.....	120,211	159,210	634,475	553,784

—V. 148, p. 2746.

#### Investors Syndicate—Registers with SEC—

See list given on first page of this department.—V. 148, p. 2274.

#### Kankakee Water Co.—Registers with SEC—

See list given on first page of this department.—V. 93, p. 534.



**Iowa Southern Utilities Co. of Del.—Earnings—**

Period End. Apr. 30—	1939—Month—1938	1939—12 Mos.—1938
Gross oper. earnings	\$335,770	\$324,926
Oper. exp., maint. & tax.	194,561	203,702
Net oper. earnings	\$141,208	\$121,225
Other income	7,263	8,498
Total net earnings	\$148,471	\$129,722
Int. on mtge. bonds	58,519	58,519
Int. on other funded debt	12,557	12,573
Amortiz. & other deduc.	7,702	8,089
Prov. for retirements	32,000	30,000
Net income	\$37,693	\$20,540

—V. 148, p. 2746.

**Kansas City Gas Co.—Bonds Called—**

A total of \$17,000 first mortgage gold bonds 5% series, due 1946 have been called for redemption on Aug. 1 at 102. Payment will be made at the City Bank Farmers Trust Co.—V. 147, p. 3460.

**Kansas City Power & Light Co.—Earnings—**

Period End. April 30—	1939—Month—1938	1939—12 Mos.—1938
Gross earnings (all sources)	\$1,403,500	\$1,427,476
Oper. exps. (incl. maint. & gen. & prop. tax)	646,274	681,153
Net earnings	\$757,225	\$746,323
Interest charges	134,436	116,475
Amort. of disc. & prems.	8,540	8,540
Depreciation	195,499	190,344
Amort. of limited term investments	927	1,262
Miscell. income deducts.	5,303	4,941
Fed. & State inc. taxes	68,500	68,531
Net profit and loss	\$344,020	\$356,230
Earnings per sh. common after income tax	\$0.62	\$0.64

Note—No deduction is made in the foregoing statement for the surtax if any imposed on undistributed profits under the Revenue Act of 1936.—V. 148, p. 2747.

**Kansas City Public Service Co.—Assents to Plan—**

Assents to the plan for capital readjustment had been received as of May 29 from holders of \$10,133,600 of the company's 4% 1st mtge. bonds, or 84.13% of the total outstanding, it was announced May 31.—V. 148, p. 3225.

**Kansas Oklahoma & Gulf Ry.—Earnings—**

April—	1939	1938	1937	1936
Gross from railway	\$221,549	\$168,009	\$188,603	\$209,872
Net from railway	96,276	59,217	86,558	106,949
Net after rents	55,780	29,355	45,408	62,696
From Jan. 1—				
Gross from railway	885,556	759,082	724,955	785,967
Net from railway	438,611	361,787	350,334	404,894
Net after rents	284,212	225,012	205,517	262,925

—V. 148, p. 2591.

**(Julius) Kayser & Co.—Dividend—**

Directors on May 24 declared a dividend of 30 cents per share on the common stock, par \$25, payable June 26 to holders of record June 9. Similar payment was made on May 15, last, and a dividend of 40 cents was paid on Feb. 15, last, this latter being the first dividend paid since Feb. 15, 1938 when 25 cents per share was distributed; previously regular quarterly dividends of 50 cents per share were paid.—V. 148, p. 2591.

**(C.) Krueger Brewing Co.—New Director—**

William F. Hoffman Jr., has been elected a director of the company to succeed William L. Nason, resigned.—V. 147, p. 3612.

**Lake Superior & Ishpeming RR.—Earnings—**

April—	1939	1938	1937	1936
Gross from railway	\$39,049	\$34,138	\$253,614	\$39,138
Net from railway	def24,723	def42,389	146,502	def42,515
Net after rents	def42,543	def63,939	128,118	def59,107
From Jan. 1—				
Gross from railway	109,840	142,228	391,649	152,422
Net from railway	def152,210	def186,357	43,300	def166,278
Net after rents	def245,018	def271,516	def31,365	def233,145

—V. 148, p. 2592.

**Lamaque Gold Mines, Ltd.—Extra Dividend—**

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, both payable July 1 to holders of record June 9. Extra of 5 cents in addition to regular 10-cent distribution was paid on April 1, last, and an initial dividend of 10 cents was paid on Jan. 3, last.—V. 148, p. 1327.

**Lee Rubber & Tire Corp.—Earnings—**

6 Mos. End. April 30—	1939	1938	1937	1936
Net sales	\$6,445,172	\$4,998,390	\$6,642,780	\$4,100,427
Expenses, &c.	5,522,765	4,510,299	5,651,905	3,808,393
Operating profit	\$922,406	\$488,091	\$990,875	\$292,034
Other income	26,122	27,192	32,538	33,816
Total income	\$948,528	\$515,283	\$1,023,413	\$325,850
Interest			261	1,515
Depreciation	110,513	95,877	129,547	96,978
Excise taxes	See x	See x	242,299	118,660
Federal taxes	185,043	105,301	178,029	7,400
Net profit	\$652,972	\$314,105	\$473,277	\$101,297
Dividends	127,783	64,366	64,366	64,116
Surplus	\$525,189	\$249,739	\$408,911	\$37,181

x Includes Federal excise taxes.—V. 148, p. 2901.

**Lehigh & Hudson River Ry.—Earnings—**

April—	1939	1938	1937	1936
Gross from railway	\$127,204	\$115,097	\$175,978	\$135,994
Net from railway	41,789	34,444	67,693	42,068
Net after rents	14,815	9,436	34,127	15,069
From Jan. 1—				
Gross from railway	517,954	456,615	568,772	504,195
Net from railway	175,205	111,198	189,966	140,304
Net after rents	69,822	9,733	79,783	41,651

—V. 148, p. 2901.

**Lehigh Valley RR.—Earnings—**

April—	1939	1938	1937	1936
Gross from railway	\$3,877,164	\$3,156,539	\$4,955,236	\$4,047,502
Net from railway	1,118,634	629,807	1,298,841	1,267,923
Net after rents	688,970	152,742	780,562	869,478
From Jan. 1—				
Gross from railway	14,780,496	13,149,025	17,594,440	15,570,676
Net from railway	4,146,760	2,545,715	4,573,866	3,527,785
Net after rents	2,282,053	551,243	2,510,070	2,005,753

—V. 148, p. 3225.

**Lexington Telephone Co.—Registers with SEC—**

See list given on first page of this department.—V. 146, p. 2212.

**(R. G.) Le Tourneau, Inc.—Earnings—**

Period End. April 30—	1939—Month—1938	1939—4 Mos.—1938
x Profit	\$200,030	\$115,532
y Earnings per share	\$0.44	\$0.26
		\$1.15

x After depreciation and Federal income taxes. y On 450,000 shares common stock.—V. 148, p. 2901.

**(Fred T.) Ley & Co., Inc.—Registers with SEC—**

See list given on first page of this department.—V. 147, p. 2397.

**(Marcus) Loew's Theatres, Ltd.—Accumulated Div.—**

The directors have declared a dividend of \$3.50 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable June 30 to holders of record June 17. Dividend of \$21 was paid on March 31, last. See also V. 148, p. 1174.

**Loft, Inc.—Files Protest Against Compensation Proposed for Counsel—**

The compensation which its former attorneys would receive under a retaining agreement entered into for representing it in its suit against Charles G. Guth, the Grace Co., Inc., and the Pepsi-Cola Co. "would be so large in amount as to be out of all relation to the fair and reasonable value of their services," the company averred in an answer filed in Court of Chancery at Wilmington, Del., May 28, to the attorneys' petition seeking to have the agreement fulfilled.

Under the agreement, Loft's counsel would receive 25% of all recovery in the litigation. Loft was awarded 91% of the Pepsi-Cola stock, but Loft's answer disclosed that several suits are still pending against it involving certain amounts of the stock.

The answer admits that the attorneys are entitled to have impressed a lien on the shares of stock and funds for payment of "fair and reasonable" value of their services as ultimately approved by the court, but that the fair value can be determined only after the matters concerned have been settled.

It states that "Loft has been advised by its present counsel and therefore alleges" that the agreement was "unconscionable" at the time it was made on the grounds that the proposed compensation was excessive, and that at the time the agreement was made the property which Loft sought to recover consisted principally of Pepsi-Cola stock which "had a value many times less than at present, which may amount to as much as \$30,000,000."

The enormous increase, Loft asserts, "is in no way attributable to the services of the petitioners (its former counsel)" and Loft "had no knowledge or reason to believe that such enormous increase in value would take place." Under the agreement, the compensation would be so large "as to be out of all relation to the fair and reasonable value of the service" of the attorneys, "eminently successful as such services were."

Suits against Loft cited in the answer as still undetermined are: in the U. S. District Court of Maryland, the Devoine Co. complainant, asking judgment for 100,000 shares of Pepsi-Cola stock now held in custody and forming part of the recovery which the attorneys seek to impress with a lien; in the New York Supreme Court, Margery K. Megargal, asking that 95,000 shares of Pepsi-Cola stock be restored to her, and in Chancery Court, Wilmington, a petition to intervene, in which it is alleged 137,500 shares of the stock are the rightful property of Pepsi-Cola.

Pointing out, therefore, that the trial is not completed, Loft asks Chancellor W. W. Harrington defer determination of fees of reasonable amount "until final determination of the action and removal of all clouds on the title of Loft to the stock and funds decreed to be recovered."—V. 148, p. 3226.

**London Terrace, Inc.—Earnings—**

According to statement of available net income of the corporation for the 12 months' period ended March 31, 1939, filed May 21 with Empire Trust Co., as trustee under the mortgage securing the first & general mortgage bonds of the corporation:

The gross cash receipts were	\$691,222
The expenses were	330,842
The available net income before real estate taxes and interest on bonds was	\$360,380
Real estate taxes were	117,862
Fixed interest on bonds at 3% was	162,942

The available net income was \$79,575

In accordance with the mortgage provisions, the available net income has been disposed of as follows:

Cumulative income interest of 1% of the principal amount of bonds outstanding, payable June 1, 1939 to holders of record at close of business May 20, 1939	\$54,314
Paid on account of cumulative sinking fund requirement of 1% of original principal amount of bonds, paid May 20, 1939	25,261

In accordance with the foregoing, bondholders of record at the close of business May 20 received on June 1 1½% on their bonds, being fixed interest for six months and in addition 1% on their bonds, being the cumulative income interest, a total of 2½%. Taking into account the fixed interest payment of 1½% made Dec. 1, 1938, bondholders will have received in respect of the above 12 months' period 4% of principal by way of interest.—V. 147, p. 424.

**Long Island RR.—Earnings—**

April—	1939	1938	1937	1936
Gross from railway	\$1,953,807	\$1,800,125	\$2,092,462	\$1,964,530
Net from railway	336,270	368,546	426,704	435,086
Net after rents	def123,414	def47,374	39,819	73,063
From Jan. 1—				
Gross from railway	7,280,492	6,828,015	7,774,042	7,643,727
Net from railway	971,834	958,025	966,355	1,326,888
Net after rents	def592,116	def418,508	def366,354	44,630

—V. 148, p. 2592.

**Los Angeles Railway Corp.—Earnings—**

4 Months Ended April 30—	1939	1938
Passenger revenue	\$3,983,312	\$3,947,560
Other revenue from transportation	430	222
Revenue from other rail and coach operations	35,581	42,927
Operating revenue	\$4,019,323	\$3,990,709
Operating expenses	2,956,785	3,079,758
Depreciation	478,830	467,768
Net operating revenue	\$583,708	\$443,183
Taxes	305,825	323,332
Operating income	\$277,882	\$119,851
Non-operating income	2,285	4,157
Gross income	\$280,168	\$124,009
Miscellaneous rents	400	400
Interest on funded debt	283,038	282,420
Interest on unfunded debt	2,344	104
Net loss	\$5,614	\$158,916

—V. 148, p. 2749.

**Louisiana & Arkansas Ry.—Earnings—**

April—	1939	1938	1937	1936
Gross from railway	\$478,256	\$454,278	\$521,844	\$472,439
Net from railway	166,358	136,179	179,386	176,711
Net after rents	92,632	74,762	110,803	111,911
From Jan. 1—				
Gross from railway	1,922,951	1,901,054	1,928,444	1,791,537
Net from railway	650,720	606,356	615,760	660,875
Net after rents	383,090	347,374	373,363	421,708

—V. 148, p. 2748.

**Louisiana Arkansas & Texas Ry.—Earnings—**

April—	1939	1938	1937	1936
Gross from railway	\$93,907	\$87,071	\$115,462	\$109,049
Net from railway	22,989	3,790	28,766	31,154
Net after rents	5,595	def12,176	3,640	10,766
From Jan. 1—				
Gross from railway	361,539	372,321	426,148	385,323
Net from railway	69,904	26,208	92,424	92,257
Net after rents	1,751	def50,513	3,030	16,823

—V. 148, p. 2748.

**MacKinnon Steel Corp., Ltd.—Accumulated Dividend—**

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable June 15, to holders of record June 3. Like amount was paid on March 15, last Dec. 12, Sept. 15, June 15 and March 15, 1938 and on Dec. 15, 1937, this



last being the first dividend paid by the company since February, 1933, when 87½ cents per share was distributed on this issue. Prior to this latter date regular quarterly dividends of \$1.75 per share were paid.—V. 148, p. 1174.

#### Louisville & Nashville RR.—Earnings—

April—	1939	1938	1937	1936
Gross from railway	\$5,773,171	\$5,938,993	\$7,646,244	\$6,804,332
Net from railway	877,095	1,047,713	2,048,907	1,736,198
Net after rents	238,701	454,043	1,509,488	1,228,253
From Jan. 1—				
Gross from railway	26,978,415	24,328,567	29,789,927	28,237,036
Net from railway	6,061,142	3,991,401	7,537,534	6,760,844
Net after rents	3,560,492	1,634,708	5,377,108	5,117,796

—V. 148, p. 2593.

#### McIntyre Porcupine Mines, Ltd.—Earnings—

Years End. Mar. 31—	1939	1938	1937	1936
Bullion recovery	\$8,273,737	\$7,963,886	\$8,100,696	\$7,994,251
Operating costs	4,502,813	4,375,203	4,334,491	4,147,851
Operating profit	\$3,770,924	\$3,588,682	\$3,766,205	\$3,846,400
Other income	602,061	635,441	448,676	370,576
Total income	\$4,372,985	\$4,224,124	\$4,214,881	\$4,216,976
Taxes	660,045	626,306	654,510	634,064
Net income	\$3,712,940	\$3,597,818	\$3,560,372	\$3,582,912
Previous earned surplus	12,145,858	11,537,172	10,424,048	9,435,302
Transf. from inv. acc't	—	—	253,068	—
Purch. of N. Y. funds	—	—	—	—
Sundry adjustments	4,165	14,849	40,017	34,769
Total	\$15,862,963	\$15,149,839	\$14,277,504	\$13,052,988
Dividends	1,197,000	1,995,000	1,596,000	1,197,000
Non-resident div. tax	—	—	9,293	61,627
Prospecting & explorat'n expenditures on outside properties	320,180	8,981	135,039	352,384
Transf. to res. for deple. of mining properties	743,414	1,000,000	1,000,000	1,000,000
Develop. undistributed	—	—	—	15,883
Sundry charges	5,609	—	—	2,047
Earned surplus	\$13,596,759	\$12,145,858	\$11,537,172	\$10,424,048
Shares of capital stock outstanding (par \$5)	798,000	798,000	798,000	798,000
Earns. per sh. on cap.stk.	\$4.65	\$4.51	\$4.46	\$4.49

#### Balance Sheet March 31

Assets—	1939	1938	Liabilities—	1939	1938
Min'g prop., plant & equip., &c.	10,271,345	9,494,744	Capital stock	3,990,000	3,990,000
Shares of & advs. to other mining companies	1,224,272	999,326	Accounts payable	186,002	177,969
Oper. and admin. expenses prepaid	85,320	66,510	Dividend payable	—	399,000
Cash	321,035	553,024	Payrolls	128,733	127,661
Bullion	340,105	475,805	Prov. for sundry liabilities, &c.	24,935	25,526
Marketable secur.	16,291,227	14,952,360	Prov. for silicosis assessment	97,608	77,977
Accts. & int. rec'd	101,969	103,193	Prov. for taxes	923,534	857,223
Supplies at cost	361,598	330,194	Reserve for deprec. and depletion	9,805,251	8,900,724
			Earned surplus	13,596,759	12,145,858
			Capital surplus	244,049	243,219
Total	28,996,871	26,975,156	Total	28,996,871	26,975,156

—V. 148, p. 586.

#### Majestic Radio & Television Corp.—Television License Agreement—

This corporation and the Allen B. DuMont Laboratories, Inc. have entered into an agreement for five years whereby DuMont has granted Majestic a non-exclusive license to make television receivers under all patents now or later controlled by DuMont and sell them throughout the United States, its territories and possessions, and export them for use outside the United States. This is the first license granted by DuMont and may be extended by an additional five years if so desired.

DuMont is in actual production of television receivers and parts and agrees for a period of three years that it will continue to manufacture such television sets as Majestic may wish to sell under its own name. Majestic has agreed to pay DuMont a royalty of 5% of Majestic's net selling price of each television receiver made and sold during the life of the agreement until a total of \$250,000 has been paid. Thereafter, the royalty rate becomes 3%. DuMont reserves the right to terminate the license if Majestic or control of Majestic is sold to Radio Corporation of America.—V. 148, p. 3072.

#### (W. L.) Maxson Corp.—To Offer Stock—

With the development of mechanical "robot" devices reaching the point where widespread commercial application is considered feasible, the first public financing is to be undertaken by the corporation, one of the leading designers of engineering computing and control mechanisms. The company is headed by former Lieutenant William L. Maxson of the United States Navy, who invented the device technically described as "Line of Position Computer," which figured importantly in the navigation of the round-the-world flight of Howard Hughes. The company's inventions include numerous other devices in the fields of aerial navigation, gunfire control and radio devices for airplanes. The development of most of the company's present products has been at the specific request of one or more of the military services of the U. S. Government.

The corporation, whose stock has been closely held by the founder and his associates since its organization in 1935, intends to file with the Securities and Exchange Commission a registration statement covering 62,500 shares of its capital stock. F. Eberstadt & Co., Inc., is named as underwriter for a proposed public offering of the shares.

Proceeds of the financing will be applied principally to new capital purposes, enabling the company to exploit the commercial and industrial application of its basic mechanisms, including navigational instruments for commercial aircraft and power control apparatus for industrial purposes, according to Mr. Maxson.

In making the announcement of the financing plans, Mr. Maxson said that the corporation's practice is to invent and design mechanisms to be manufactured under license or profit-sharing agreements by other manufacturers of precision instruments. The company has such agreements with Sperry Gyroscope Co., Inc., Fairchild Aerial Camera Corp. and Brewster Aeronautical Corp.

Upon completion of the proposed financing and a recapitalization program, the Maxson company will have outstanding 240,000 shares of capital stock out of 250,000 shares authorized.

See also list given on first page of this department.

#### Menominee & Marinette Light & Traction Co.—

##### Personnel—

At the annual meeting of the stockholders held May 23, the following were elected to serve as directors for the ensuing year: A. G. Carson, A. J. Goedjen, C. E. Kohlhepp, C. R. Phenice and J. P. Pulliam.

After the annual meeting, officers of the company were elected, as follows: J. P. Pulliam, President; E. C. Kohlhepp, Vice-President and Comptroller; C. R. Phenice and A. J. Goedjen, Vice-Presidents; D. W. Faber, Secretary and Asst. Treas.; H. P. Taylor, Treas. & Asst. Sec.; I. P. Steybe, Asst. Sec. and Asst. Treas., and A. E. Granholm, Asst. Treas.—V. 130, p. 1828.

#### Mercantile Properties, Inc.—Bonds Called—

Company has drawn by lot for redemption on July 1, 1939, at par and accrued interest, \$23,000 principal amount of its secured sinking fund 5½% bonds due Jan. 1, 1946. Bonds drawn will be paid on and after that date at Central Hanover Bank & Trust Co., 70 Broadway, New York.—V. 124, p. 3221.

#### Midvale Co.—To Pay \$1 Dividend—

The directors on May 25 declared a dividend of \$1 per share on the capital stock, no par value, payable July 1 to holders of record June 17. This compares with 75 cents paid on April 1, last; \$2.50 paid on Dec. 17, last; \$1 paid on Oct. 1 last; 75 cents paid on July 1 and on April 2, 1938

\$2.50 paid on Dec. 18, 1937; \$1.50 paid on Oct. 1, 1937; \$1.25 paid on July 1, 1937 and 75 cents paid on April 3, 1937.—V. 148, p. 1174.

#### Michigan Bell Telephone Co.—Earnings—

Period End. Apr. 30—	1939—Month—	1938—Month—	1939—4 Mos.—	1938—4 Mos.—
Operating revenues	\$3,534,044	\$3,340,348	\$13,996,761	\$13,225,525
Uncollectible oper. rev.	8,112	22,703	27,926	73,591
Operating revenues	\$3,525,932	\$3,317,645	\$13,968,835	\$13,151,934
Operating expenses	2,136,669	2,129,974	8,604,404	8,729,700
Net oper. revenues	\$1,389,263	\$1,187,671	\$5,364,431	\$4,422,234
Operating taxes	500,090	421,051	1,950,971	1,647,075
Net oper. income	\$889,173	\$766,620	\$3,413,460	\$2,775,159
Net income	830,996	712,365	3,186,972	2,585,416

—V. 148, p. 2903.

#### Midland Valley RR.—Earnings—

April—	1939	1938	1937	1936
Gross from railway	\$102,566	\$97,251	\$119,077	\$111,136
Net from railway	40,269	30,400	47,593	39,096
Net after rents	22,531	15,008	30,529	24,508
From Jan. 1—				
Gross from railway	421,684	398,126	472,192	489,132
Net from railway	190,557	140,425	219,980	237,450
Net after rents	116,684	68,619	145,552	171,345

—V. 148, p. 2595.

#### Minneapolis & St. Louis RR.—New Company Seeking

##### Loan to Acquire Road—

The Minneapolis & St. Louis Ry., a new corporation, has applied to the Interstate Commerce Commission for approval of a \$5,000,000 loan to purchase the properties of the Minneapolis & St. Louis RR. and to effect a reorganization of the properties. Under a pending plan of reorganization, the applicant corporation will purchase all of the property, but will operate only a part of it. The other part will be conveyed to a separate corporation known as Minneapolis & St. Louis Railroad Corp.

The proposed loan would be secured by 4% 1st mtge. bonds, to be issued by the applicant corporation against the property which it will operate.

Proceeds would be used: For improvement program over a period of three years, as recommended in report by Reconstruction Finance Corporation (not yet public), \$2,978,000; to pay 40% of the preferred claims, \$699,000; to pay 80% of Merriam Junction-Albert Lea bonds, \$760,000; for organization expenses, \$100,000; to pay dissenting bondholders, \$100,000; for contingencies, \$363,000.

The applicant corporation, based on receiver's estimate, predicted that for 1939 year, M. & St. L. property would earn \$1,052,280 toward fixed charges. Charges on the present capitalization amount to \$2,950,010, which would indicate net loss this year of \$1,897,730. Estimate is on an expected increase of 5% in freight revenue during the second half.

#### Earnings for April and Year to Date

April—	1939	1938	1937	1936
Gross from railway	\$656,921	\$675,811	\$667,305	\$708,881
Net from railway	54,648	84,604	65,993	125,702
Net after rents	def38,674	12,521	def12,441	26,950
From Jan. 1—				
Gross from railway	2,626,222	2,639,908	2,553,080	2,612,769
Net from railway	428,830	379,295	248,158	299,811
Net after rents	93,291	69,644	def122,580	def36,652

—V. 148, p. 3074.

#### Mississippi Central RR.—Earnings—

April—	1939	1938	1937	1936
Gross from railway	\$64,489	\$53,063	\$80,734	\$75,590
Net from railway	2,746	def4,428	18,739	21,626
Net after rents	def7,094	def13,676	8,430	13,966
From Jan. 1—				
Gross from railway	258,720	252,984	304,303	279,825
Net from railway	19,640	22,924	54,568	62,920
Net after rents	19,257	def17,156	14,986	35,122

—V. 148, p. 2595.

#### Missouri & Arkansas Ry.—Earnings—

April—	1939	1938	1937	1936
Gross from railway	\$85,781	\$61,962	\$99,590	\$85,646
Net from railway	17,554	def3,276	21,214	20,731
Net after rents	6,059	def13,121	7,503	8,845
From Jan. 1—				
Gross from railway	339,933	319,152	366,249	319,907
Net from railway	57,346	20,924	44,667	63,566
Net after rents	13,351	def24,953	def8,882	20,393

—V. 148, p. 2751.

#### Missouri Illinois RR.—Earnings—

April—	1939	1938	1937	1936
Gross from railway	\$145,537	\$91,322	\$120,271	\$89,965
Net from railway	48,472	20,717	35,307	20,817
Net after rents	20,269	7,052	14,323	5,675
From Jan. 1—				
Gross from railway	628,769	344,205	476,625	317,461
Net from railway	264,059	73,768	158,540	58,379
Net after rents	149,522	10,498	74,985	2,348

—V. 148, p. 2595.

#### Missouri Pacific RR.—Earnings—

April—	1939	1938	1937	1936
Gross from railway	\$6,062,401	\$5,783,331	\$7,414,128	\$6,672,719
Net from railway	790,960	687,796	1,529,333	1,233,460
Net after rents	29,234	def110,238	582,525	340,944
From Jan. 1—				
Gross from railway	25,216,507	24,883,314	31,002,730	27,517,869
Net from railway	4,499,537	3,991,387	7,473,912	5,973,248
Net after rents	1,082,388	538,072	3,396,810	2,420,924

—V. 148, p. 3075.

#### Mobile & Ohio RR.—Earnings—

April—	1939	1938	1937	1936
Gross from railway	\$999,119	\$894,909	\$1,146,315	\$874,032
Net from railway	233,064	168,687	341,771	173,123
Net after rents	91,414	23,942	204,286	64,964
From Jan. 1—				
Gross from railway	3,782,370	3,880,800	4,019,951	3,201,476
Net from railway	737,651	783,629	984,680	558,530
Net after rents	186,309	207,202	496,575	162,819

—V. 148, p. 2595.

#### Mountain States Power Co.—Earnings—

Years Ended Feb. 28—	1939	1938
Operating revenues	\$4,270,788	\$4,131,785
Operation expense	2,048,060	2,020,194
Maintenance and repairs	175,352	203,111
Appropriation for retirement reserve	300,000	300,000
Taxes	523,631	498,270
Provision for Federal and State income taxes	38,373	500

Net operating revenues	\$1,185,373	\$1,109,711
Income from electric plant leased to others	243,656	243,315

Net operating income	\$1,429,029	\$1,353,027
Merchandise and jobbing (net)	Dr30,425	Dr55,603
Miscellaneous income	Dr168	2,334

Gross income	\$1,398,436	\$1,299,758
Interest on long-term debt	477,521	477,521
Amortization of debt discount and expense	—	38,264
Other interest (net)	377,533	373,862
Miscellaneous deductions	18,627	14,948

Net income \$524,755 \$395,161

Note—No provision was made for Federal income tax or for surtax on undistributed profits under the Revenue Act of 1936 for the year 1937 as no such taxes were paid for that year.



**Revised Plans Filed—**

The Securities and Exchange Commission announced May 29 that it had received two revised plans of reorganization for the company, a subsidiary of Standard Gas & Electric Co.; one filed jointly by the preferred stockholders' committee and the debtor on May 25, and the other filed by the bondholders' committee on May 27. The plans, which are identical, are to supercede plans previously submitted.

On April 28, the preferred stockholders' committee and the debtor jointly filed a plan of reorganization. On May 12, the bondholders' committee filed a plan which differed from the preferred stockholders' committee's and the debtor's plan in respect to the maturity date of the proposed bonds, the redemption provision, and the sinking fund provision. The revised identical plans, announced, embody a compromise of these differences and provide (the quotations indicate wherein the following provisions differ from one or both of the above former plans):

(1) The maturity date of the proposed 5% first mortgage bonds is Jan. 1, 1953.

(2) The proposed 5% first mortgage bonds will be redeemable on prior notice at the principal amount thereof with accrued interest thereon to date of redemption, plus a premium of 5% of principal if redeemed within "10 years" from the date of said bonds; thereafter the premium shall decrease 1% per year until "14 years" from the date of said bonds after which said bonds may be redeemed without premium; and will also be redeemable, as a whole, on prior notice, on any day within 12 months after the expiration of the date for appeal from the order confirming the plan, but not later than Jan. 1, 1941, at the principal amount thereof with accrued interest thereon to date of redemption plus a premium of 1% of interest."

(3) The sinking fund provision requires the company to deposit with the indenture trustee cash amounting annually to "1 1/4%" of the principal amount of bonds plus a sum equal to the amount by which interest charges on the bonds shall have been reduced by reason of retirement of the bonds. —V. 148, p. 3232.

**Monongahela Ry.—Earnings—**

April—	1939	1938	1937	1936
Gross from railway	\$50,917	\$245,876	\$273,996	\$369,096
Net from railway	def18,641	146,353	142,642	226,072
Net after rents	def54,618	56,346	40,370	101,164
From Jan. 1—				
Gross from railway	1,076,041	965,301	1,595,944	1,585,740
Net from railway	575,254	524,599	940,949	967,607
Net after rents	233,614	145,687	488,341	486,660

—V. 148, p. 2595.

**Morris Finance Co.—Preferred Stock Called—**

All of the outstanding 7% preferred stock have been called for redemption on June 30 at \$110 and accrued dividends. Redemption will be made at company's offices, 320 Associates Building, South Bend, Ind.—V. 148, p. 2902.

**Motors Securities Co., Inc.—Registers with SEC—**

See list given on first page of this department.—V. 145, p. 2700.

**Mountain States Telephone & Telegraph Co.—Earnings.**

Period End. Apr. 30—	1939—Month—1938	1939—4 Mos.—1938
Operating revenues	\$2,075,873	\$1,991,557
Uncollectible oper. rev.	6,055	9,761
Operating revenues	\$2,069,818	\$1,981,796
Operating expenses	1,372,161	1,389,251
Net oper. revenues	\$697,657	\$592,545
Operating taxes	299,969	282,406
Net oper. income	\$397,688	\$310,139
Net income	316,209	215,272

—V. 148, p. 2751.

**National City Lines, Inc.—Listing—**

The New York Curb Exchange has authorized the listing of 29,000 additional shares of \$3 conv. cum. preference stock (par \$50), and 58,000 additional shares of common stock (par \$1).—V. 148, p. 3076.

**National Oil Products Co.—Interim Dividend—**

Directors have declared an interim dividend of 25 cents per share on the common stock, payable June 30 to holders of record June 29. Like amount was paid on March 31 last, and compares with 30 cents paid on Dec. 22 last and 20 cents paid on Sept. 30, June 30, and April 15, 1938. See V. 146, p. 2053, for detailed record of previous dividend payments.—V. 148, p. 1485.

**National Power & Light Co. (& Subs.)—Earnings—**

Subsidiaries—	Period End. Apr. 30—	1939—3 Mos.—1938	1939—12 Mos.—1938
Operating revenues	\$20,149,561	\$20,999,300	\$83,558,899
Oper. exps., incl. taxes	11,989,769	12,151,292	48,951,970
Property retire. reserve appropriations	1,636,629	1,765,260	7,265,660
Net oper. revenues	\$6,523,163	\$7,082,748	\$27,341,269
Rent for lease of plants (net)	Cr1,995	1,262	2,181
Operating income	\$6,525,158	\$7,081,486	\$27,339,088
Other income	38,370	63,457	250,689
Other inc. deductions	66,670	55,293	324,961
Gross income	\$6,496,858	\$7,089,650	\$27,264,816
Int. to public & other deductions	2,895,592	2,987,827	11,634,226
Interest charged to const.	Cr2,455	Cr4,353	Cr7,531
Prof. divs. to public	1,504,519	1,515,416	6,047,135
Portion applic. to minority interests	186	246	776
Net equity of National Power & Light Co. in income of subs.	\$2,099,016	\$2,590,514	\$9,590,210
National Power & Light Co.—			
Net equity of Nat. Pow. & Light Co. in income of subsidiaries	\$2,099,016	\$2,590,514	\$9,590,210
Other income	24,317	9,267	104,135
Total	\$2,123,333	\$2,599,781	\$9,694,345
Expenses, incl. taxes	93,636	37,694	390,318
Int. and other deduct'ns	265,932	341,568	1,247,352
Balance carried to consol. earned surplus	\$1,763,765	\$2,220,519	\$8,056,675
Earns. per sh. of com. stk.	\$0.24	\$0.33	\$1.16

Notes—The statement includes full revenues of a subsidiary without provision for possible revenue losses, not exceeding \$120,000 for each 12 month period, from natural gas rate reduction now pending.

Certain properties of subsidiaries were sold during 1938 and 1939, and consequently this statement includes the operation of these properties only to dates of sale.

Statement of Income (Company Only)	Period End. Apr. 30—	1939—3 Mos.—1938	1939—12 Mos.—1938
Income from subs.—consolidated	\$1,662,732	\$1,405,653	\$5,970,063
Other	24,317	9,267	104,135
Total income	\$1,687,049	\$1,414,920	\$6,074,198
Expenses, incl. taxes	93,636	37,694	390,318
Net oper. income	\$1,593,413	\$1,377,226	\$5,683,880
Interest and other deductions from income	265,932	341,568	1,247,352
Net income	\$1,327,481	\$1,035,658	\$4,436,528
Earns. per sh. of com. stock	\$0.16	\$0.11	\$0.50

**Reduced Debt—**

F. B. Sawyer, President, told shareholders June 1 at their annual meeting that the company had been able to retire \$6,528,000 of its 6% and 5% debentures through the use of funds obtained from the sale of utility properties in the Tennessee Valley area to the Tennessee Valley Authority and allied municipalities. However, he said, there is no immediate prospect for further reduction of the parent company debt.

Questioned by a stockholder on the possibility of retiring the company's preferred stock, Mr. Sawyer declared that complications might arise if the company used its funds to pay off one class of security holders and did not also apply this money to redeem other shares, although, he declared, "some study has been made of this matter."

A proposal to authorize the sale of the Memphis Power & Light Co. to the City of Memphis and the TVA was approved by shareholders. Consummation of the sale, which is expected in the near future, will mark the complete withdrawal of the National Power & Light system from operations in the State of Tennessee. National Power has sold four of its properties in Tennessee within the last year.

The sale of these operating units, Mr. Sawyer said, will effect a reduction in consolidated gross revenues of the National Power system of about \$13,500,000 annually. Present gross revenues of the system are approximately \$84,000,000 annually. Mr. Sawyer, however, said he felt that business of the other subsidiaries in the system would grow sufficiently to offset this reduction "to a great extent."—V. 148, p. 3233.

**National Steel Corp.—Listing—**

The New York Stock Exchange has authorized the listing of \$50,000,000 first (collateral) mortgage bonds 3% series, due April 1, 1965.

**Consolidated Balance Sheets**

Assets—	Mar. 31, '39	Dec. 31, '38	Mar. 31, '39	Dec. 31, '38
Cash on hand & on deposit	15,407,829	12,518,053	Trade accounts	6,653,106
Notes and accts. receiv. (net)	11,183,018	9,953,407	Accts. to affil. cos	514,597
Inventories	23,368,335	27,943,915	Accrued liab.	2,420,509
Miscel. invests.	307,973	307,973	Federal taxes on income (est.)	1,823,301
Real estate inst. contracts rec.	74,630	76,511	Funded & long-term indebt.	62,275,160
Insur. & c. depts.	314,801	300,565	Reserves	5,500,899
Notes rec. from officers & employees	227,500	231,000	Cap. stock (par \$25)	54,974,175
Officers and employees accts. and advances	5,323	42,144	Capital surplus	38,572,290
Miscel. accts. rec.	13,533	25,727	Earned surplus	34,367,472
Investments	9,482,777	9,431,795		
Properties (net)	144,109,786	143,707,510		
Deferred charges	2,606,003	2,606,271		
Total	207,101,508	207,144,871	Total	207,101,508

**Dividends—**

Directors on May 29 declared a dividend of 40 cents per share on the common stock, par \$25, payable June 30 to holders of record June 20. Like amount was paid on March 31 last; dividends of 25 cents were paid in each of the four preceding quarters, and previously regular quarterly dividends of 62 1/2 cents per share were distributed. In addition an extra dividend of 50 cents per share was paid on Dec. 24 and Sept. 30, 1937; an extra of \$1 per share was paid on Dec. 31, 1936.—V. 148, p. 2596.

**National Tea Co.—Sales—**

Sales for the four weeks ended May 20, 1939, amounted to \$4,207,299 as compared with \$4,260,380 for the corresponding four weeks in 1938 a decrease of 1.24%.

The number of stores in operation decreased from 1,116 in 1938 to 1,098, at May 20, 1939. Average sales per location increased .37% —V. 148, p. 2907.

**Neisner Bros., Inc.—Insurance Plan—**

Company has adopted a double coverage group plan which provides approximately 400 employees with a total of \$1,000,000 of life insurance, supplemented by weekly sickness and accident benefits. Announcement of the plan was made by J. M. Neisner, President of the corporation.

The group plan, which is to be effective when at least 75% of the eligible employees have enrolled, is being underwritten by the Metropolitan Life Insurance Co. on a cooperative basis whereby the employer and employees share the cost.

The preliminary response thus far indicates that the offer will be accepted by practically 100% of the eligible employees, and it is confidently expected that the coverage will be placed in force by June 1 at the latest.

Individual benefits range for life insurance from \$1,000 to \$7,000, while amounts ranging from \$10 a week to \$40 a week will be paid in case of sickness or non-occupational injury. The plan also includes visiting nurse service, which is available to employees residing in any of the more than 7,000 communities in which the insurance company has established its visiting nurse service. Supplementing the nursing care is the periodical distribution of pamphlets on health conservation and disease prevention. —V. 148, p. 2907.

**Nevada-California Electric Corp. (& Subs.)—Earnings**

Period End. Apr. 30—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues	\$430,086	\$426,054
Maintenance	18,525	30,519
Other oper. expenses	169,179	163,328
Taxes	45,066	48,363
Depreciation	51,484	49,868
Net oper. revenues	\$145,831	\$133,976
Other income	2,409	4,901
Gross income	\$148,240	\$138,877
Interest	112,274	115,448
Amortization of debt disc't and expenses	6,809	6,937
Miscell. deductions	1,114	1,442
Net income	\$28,042	\$15,049
Profit on retirement of bonds and debts (net)	—	148
Other misc. debits and credits to surplus (net)	Dr4,312	Cr2,042
Earned surp. avail. for red. of bds., divs., &c	\$23,729	\$17,240

—V. 148, p. 2905.

**New Bedford Gas & Edison Light Co.—Earnings—**

12 Months Ended March 31—	1939	1938
Operating revenues	\$4,080,017	\$4,224,164
Operation expenses	1,778,439	1,858,060
Maintenance	318,022	353,855
Provision for retirements	341,140	317,066
Federal income taxes	84,475	109,344
Other taxes	794,918	721,835
Operating income	\$763,023	\$864,004
Other income (net)	Dr15,237	17,538
Gross income	\$747,787	\$881,542
Interest on serial notes	29,701	—
Other interest	14,142	43,537
Amortization of debt discount and expense	743	—
Interest charged to construction	Cr875	Cr1,740
Balance of income	\$704,074	\$839,745

Note—The above statement includes a portion of the extraordinary expense incident to the hurricane in 1938 which is being amortized over a period which began Jan. 1, 1939.—V. 148, p. 1967.

**New Orleans Public Service Inc.—Bonds Called—**

A total of \$1,000,080 general lien 4 1/4% gold bonds, due July 1, 1935 has been called for redemption on July 1 at 90 and accrued interest. Pay-



ment will be made at the New York Trust Co., New York City or at the Whitney National Bank of New Orleans, La.—V. 148, p. 3234.

#### Nevada Northern Ry.—Earnings—

April—	1939	1938	1937	1936
Gross from railway	\$60,121	\$41,950	\$64,941	\$43,728
Net from railway	30,562	13,383	34,987	18,184
Net after rents	20,793	7,726	26,896	13,071
From Jan. 1—				
Gross from railway	216,055	162,823	225,309	178,789
Net from railway	101,999	52,317	107,338	74,753
Net after rents	69,197	34,280	78,013	55,166

—V. 148, p. 2597.

#### New Orleans Texas & Mexico Ry.—Earnings—

April—	1939	1938	1937	1936
Gross from railway	\$225,160	\$231,467	\$268,196	\$224,723
Net from railway	81,800	91,760	118,046	86,505
Net after rents	86,114	94,720	107,161	66,406
From Jan. 1—				
Gross from railway	962,364	971,518	1,170,009	811,187
Net from railway	368,029	423,199	605,121	280,723
Net after rents	370,565	421,933	545,198	223,655

—V. 148, p. 2597.

#### New York Connecting RR.—Earnings—

April—	1939	1938	1937	1936
Gross from railway	\$183,778	\$178,836	\$254,080	\$224,629
Net from railway	118,863	128,071	202,547	177,710
Net after rents	80,535	60,062	144,464	107,674
From Jan. 1—				
Gross from railway	916,777	680,572	1,005,449	941,931
Net from railway	682,519	449,377	816,913	748,000
Net after rents	526,045	197,447	577,726	476,277

—V. 148, p. 2598.

#### New York New Haven & Hartford RR.—Amended Plan

An amended plan of reorganization for the road has been filed with the Interstate Commerce Commission by the independent bondholders reorganization committee representing holders of New Haven 1st & ref. mtge. bonds, and holders of the company's 4% debentures due May 1, 1937 and the Providence Securities Co. debentures due May 1, 1937.

The committee states it has amended its proposals of Sept. 8, 1937, because of the exceptionally low earnings in 1937 and particularly in 1938, and because of the report of Examiner Wilkinson of the Interstate Commerce Commission, which recommended that all plans filed in 1937 be held in abeyance because of the diminution in earnings.

New securities proposed by the committee include the following: \$39,312, 913 3/4% underlying mortgage bonds maturing in 1965; \$131,118,697 3 1/2% refunding mtge. bonds maturing in 1990; \$82,283,125 income bonds bearing interest at rate of 4%, cumulative and payable to extent earned, and maturing in 2000; and an estimated 1,072,881 shares of \$100 par common stock.

Fixed charges under the committee's plan are \$7,304,547 annually. These charges are proposed, it is said, in the light of the company's actual earnings for the 1933-38 period which, after necessary adjustments for current conditions, amounted to \$7,528,089 per year. Because of the difficulty of forecasting future earnings and with the intention of avoiding the disadvantages of complete reorganization, resulting from low earnings in any period of temporary stress, the committee states that it proposes that the indenture of the new refunding mtge. bonds provide for a voluntary reduction in interest if agreed to by 66 2/3% of the bondholders upon request of the directors. In any such period of waiver interest would be payable to the extent earned. Interest unpaid during the period would be cumulative and payable when earned. The refunding mtge. bonds and the income bonds would be convertible into common stock at the conversion price of \$100 per share.

The Mutual Savings Bank Group has filed an amendment to its proposed plan of reorganization for the New Haven whereby present 1st & ref. mtge. bonds would receive 25% of fixed interest bonds, 37 1/2% of income bonds and 37 1/2% in preferred stock.

#### Security Holders File Objections to Amended Plan—

Various holders of securities have filed with the Interstate Commerce Commission objections to the amended plan of reorganization filed by the road.

Specific objections to the plan were offered by the Pennsylvania RR., as a major common stockholder, a group of banks which hold New Haven notes, and similar groups. Other committees, including the mutual savings bank group, offered alternative suggestions for the reorganization.—V. 148, p. 3235.

#### New York Shipbuilding Corp.—Earnings—

Years Ended Dec. 31—	1938	1937	1936
Gross billings	\$11,068,047	\$13,016,823	\$14,077,219
Cost of billings	9,646,270	13,626,060	13,272,100
Profit	\$1,421,777	loss \$609,238	\$805,118
Administrative and general expense	683,240	654,231	654,144
Net operating profit	\$738,537	loss \$1263,469	\$150,974
Other income	42,870	75,592	89,743
Total income	\$781,407	loss \$1187,877	\$240,717
Interest on funded debt	148,514	159,427	172,766
Interest on tax assessment		14,931	
Miscellaneous deductions		9,802	
Premium on bonds retired			5,475
Profit	\$632,894	loss \$1372,038	\$62,476
Non-operating profit			423,261
Profit	\$632,894	loss \$1372,038	\$485,737
Prov. for Fed. normal inc. tax (estd.)	100,000		57,000
Prov. for Fed. surtax on undistributed profits (estd.)			31,000
Net profit for the year	\$532,894	loss \$1,372,038	\$397,737
Cash dividends (pref. stock)			156,187
Earn. per share on 500,000 shares of combined partic. & founders' stock outstanding (\$1 par)	\$0.86	Nil	\$0.54
x Profit on sale of 14,200 shares of Allis-Chalmers Mfg. Co. stock.			
Note—Provision of \$295,115 in 1938, \$300,005 in 1937 and \$283,995 in 1936 for depreciation included in overhead costs in 1937 and 1938, and in overhead costs and administration expense in 1936.			

#### Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
a Plant & property	\$5,588,841	\$5,905,297	Preferred stock	1,785,000	1,785,000
Goodwill & patents	1	1	b Participating & founders' stock	500,000	500,000
Cash	1,329,345	1,298,390	Funded debt	2,769,400	2,990,000
Marketable securities	307,200	307,200	Accounts payable	610,837	647,773
Bond deposit	100,000		Compens'n awards and claims	27,247	28,020
Accts. receivable	272,447	19,746	Res. for Fed. Inc. taxes (estd.)	100,000	
Contracts in process	2,284,646	1,921,531	Accrued payroll, interest, &c.	248,575	251,623
Inventories	186,666	226,352	Surplus	4,074,952	3,542,059
Subsidiary cos.	5,000	5,000			
Other assets	20,516	30,827			
Deferred debits	21,349	30,131			
Total	10,116,011	9,744,475	Total	10,116,011	9,744,475

a After depreciation. b Represented by 325,000 \$1 par participating shares and 175,000 \$1 par founders' shares.—V. 148, p. 1651.

#### New York Trap Rock Corp.—Tenders—

Holders of first mtge. 6% sinking fund gold bonds were notified on June 1 that Smith, Barney & Co., 14 Wall Street, New York City, have been authorized to receive tenders for purchase of such bonds, both stamped and unstamped, for the corporation's treasury, for which the corporation has made available the sum of approximately \$600,000. Tenders will be received by Smith, Barney & Co. until June 26, 1939, and all bonds tendered

must have attached all coupons, and participation warrants in the case of stamped bonds, maturing Dec. 1, 1939 and subsequently. Acceptance or rejection of tenders will be mailed not later than June 29, 1939.

Bonds should be delivered for payment on or before July 1, 1939, after which date interest will not be paid to holders of purchased bonds. A differential of three points will be allowed in determining whether stamped or unstamped tender prices are lower.

The corporation reports that, exclusive of bonds in the treasury of the corporation, there are outstanding at the present time \$3,586,000 principal amount of stamped bonds and \$647,500 principal amount of unstamped bonds. Unstamped bonds bear interest at the rate of 6% per annum, and stamped bonds, by reason of the inclusion of an accumulating participation in earnings, bear interest at the rate of 7% per annum, of which 6% is fixed and 1% is cumulative.

Forms of tenders are available at Smith, Barney & Co.—V. 148, p. 3077.

#### New York State Electric & Gas Corp.—Registers with SEC—

See list given on first page of this department.—V. 148, p. 3235.

#### Norfolk Southern RR.—Earnings—

April—	1939	1938	1937	1936
Gross from railway	\$382,248	\$357,939	\$451,321	\$357,318
Net from railway	79,184	60,060	125,541	56,330
Net after rents	25,998	8,770	63,180	8,293
From Jan. 1—				
Gross from railway	1,362,785	1,300,630	1,533,913	1,357,570
Net from railway	162,088	118,076	310,043	191,856
Net after rents	def23,066	def68,785	97,053	27,670

—V. 148, p. 2598.

#### Northern Pacific Ry.—Earnings—

April—	1939	1938	1937	1936
Gross from railway	\$4,676,591	\$4,211,059	\$5,261,164	\$4,429,000
Net from railway	554,893	368,670	944,971	633,735
Net after rents	270,949	71,141	703,354	399,768
From Jan. 1—				
Gross from railway	17,201,519	15,698,105	19,849,806	16,602,431
Net from railway	1,535,825	792,836	3,068,292	1,451,713
Net after rents	436,835	def279,121	2,239,235	694,822

—V. 148, p. 2599.

#### Northern States Power Co. (Del.) (& Subs.)—Earnings

Years Ended Feb. 28—	1939	1938
Operating revenues	\$35,935,129	\$35,770,392
Operation expense	13,725,725	14,403,252
Maintenance	1,764,165	1,527,861
Appropriation for retirement reserve & depreciation	3,093,157	2,903,734
Taxes	4,877,945	4,605,751
Provision for Federal and State income taxes	1,379,083	459,599
Net operating income	\$11,095,053	\$11,870,194
Rent from leased property	83,859	88,607
Merchandise and jobbing (net)	Dr53,736	Dr37,994
Interest and dividends	6,280	6,441
Miscellaneous income	1,133	

Gross income	\$11,132,589	\$11,927,249
Interest on long-term debt	3,831,536	3,732,629
Amortization of debt discount and expense	662,548	664,257
Other interest (net)	Cr11,779	Cr78,763
Amortization of sundry fixed assets	41,843	41,843
Miscellaneous deductions	135,191	84,806

Balance	\$6,473,250	\$7,412,477
Dividends on cum. pref. stock, \$5 series of Northern States Power Co. (Minn.) held by public	1,375,000	1,191,667
Div. on pref. stock of Northern States Power Co. (Wis.) held by public	226,125	
Min. int. in net income of subsidiary companies	22,621	59,090

Net income—\$4,849,504 \$6,161,720  
Notes—(1) Northern States Power Co. (Minn.) made no provision for Federal and State income taxes for the year 1937, as it claimed as a deduction in its income tax returns for that year unamortized discount and expense and redemption premiums and expense and duplicate interest applicable to bonds redeemed during the year 1937, which deduction resulted in no taxable income for that year.

(2) Net income previously shown in the financial reports of the companies has been reduced by the amount of \$24,330 for the year ended Feb. 28, 1938 as a result of applying thereagainst the amounts included for that period in the adjustment of expired debt discount and expense less minority interest applicable thereto charged to surplus in 1938.

#### Weekly Output—

Electric output of the Northern States Power Co. system for the week ended May 27, 1939, totaled 26,446,661 kilowatt-hours, an increase of 7.9% compared with the corresponding week last year.—V. 148, p. 3236.

#### Northern States Power Co. (Wis.) (& Subs.)—Earnings

Years Ended March 31—	1939	1938
Operating revenues	\$6,277,766	\$5,718,228
Operation expense	1,959,153	1,916,851
Maintenance	282,603	215,802
Approp. for depreciation and retirement reserve	642,743	476,004
Taxes	929,206	823,080
Provision for Federal and State income taxes	215,441	27,950

Net operating income	\$2,248,619	\$2,258,541
Revenue from lease of other physical property	82,425	88,138
Merchandise and jobbing (net)	Dr46,006	Dr42,586
Miscellaneous income	9	682

Gross income	\$2,285,047	\$2,304,775
Interest on funded debt	990,274	994,970
Amortization of debt discount and expense	62,086	64,522
Interest on indebtedness to affiliated company		764,452
Other interest (net)	2,139	757
Amortization of sundry fixed assets	41,843	41,843
Miscellaneous deductions	15,336	11,117
Minority interest in net income of sub. company	29,070	29,070

Net income—\$1,144,298 \$398,043

Note—Effective Jan. 2, 1938, indebtedness to Northern States Power Co. (Minn.), parent company of the company, of \$16,980,000 was liquidated by a subscription for 80,000 shares of the company's common stock of an aggregate par value of \$8,000,000 in payment of a like amount of such indebtedness and by the cancellation by the parent company of the remaining balance of \$8,980,000.—V. 148, p. 1969.

#### Northwestern Bell Telephone Co.—Earnings—

Period End. April 30—	1939—Month—	1938—Month—	1939—4 Mos.—	1938—4 Mos.—
Operating revenues	\$2,910,934	\$2,807,527	\$11,370,187	\$10,971,269
Uncollectible oper. rev.	6,235	11,857	29,535	45,868
Operating revenues	\$2,904,699	\$2,795,670	\$11,340,652	\$10,925,401
Operating expenses	1,920,687	1,986,725	7,722,051	7,819,198
Net oper. revenues	\$984,012	\$808,945	\$3,618,601	\$3,106,203
Operating taxes	390,082	372,607	1,553,323	1,486,509
Net operating income	\$593,930	\$436,338	\$2,065,278	\$1,619,694
Net income	546,435	395,524	1,880,978	1,465,797

—V. 148, p. 2599.

#### Nu-Enamel Corp.—Sales—

L. F. Pitts, President of Corporation, reports consolidated net sales by the corporation and its retail stores of \$145,296 for April, compared with \$123,009 for the same month a year ago, an increase of \$20,544 or 18%. Indications are that May sales will exceed those of May, 1938 by about 50% he said.—V. 148, p. 3078.



## NY PA NJ Utilities Co. (&amp; Subs.)—Earnings—

12 Months Ended March 31—			
	1939	1938	
Operating revenues	\$73,513,242	\$73,004,875	
Operating expenses	32,562,878	32,835,104	
Maintenance	4,508,838	4,999,255	
Provision for retirements	6,440,411	6,161,739	
Federal income taxes	2,091,427	1,840,886	
Other taxes	8,284,413	7,833,845	
Operating income	\$19,625,274	\$19,334,036	
Other income (net)	1,406,036	1,201,007	
Gross income	\$21,031,310	\$20,535,042	
Subsidiary Companies Deductions:			
Interest on long-term debt	8,668,976	8,540,905	
Other interest	441,001	537,676	
Amortization of debt discount and expense	481,872	494,848	
Interest charged to construction	Cr105,125	Cr131,187	
Dividends paid or accrued on preferred stock	3,346,782	2,957,314	
Prov. for dividends not being paid on cumulat. pref. stocks, and minority interest	10,620	8,247	
Balance	\$8,187,184	\$8,127,240	
NY PA NJ Utilities Co., Deductions:			
Interest on long-term debt	800,546	772,255	
Interest on convertible obligations	2,050,000	2,019,887	
Other interest	668,159	738,669	
Amortization of debt discount and expense	93,303	90,901	
Balance of income	\$4,575,175	\$4,505,527	

—V. 148, p. 1335.

## Ohio Associated Telephone Co.—Earnings—

Period End. April 30—				
	1939—Month	1938—Month	1939—4 Mos.	1938—4 Mos.
Operating revenues	\$64,323	\$63,044	\$255,399	\$245,061
Uncollectible oper. rev.	152	71	593	285
Operating revenues	\$64,171	\$62,973	\$254,806	\$244,776
Operating expenses	43,260	44,302	170,896	162,248
Net oper. revenues	\$20,911	\$18,671	\$83,910	\$82,528
Operating taxes	6,823	7,443	27,324	29,112
Net oper. income	\$14,088	\$11,228	\$56,586	\$53,416

—V. 148, p. 2752.

## Oklahoma City-Ada-Atoka Ry.—Earnings—

April—				
	1939	1938	1937	1936
Gross from railway	\$38,825	\$33,133	\$46,561	\$48,050
Net from railway	20,860	7,780	15,071	21,790
Net after rents	18,818	def1,377	5,160	11,047
From Jan. 1—				
Gross from railway	124,378	147,402	168,934	179,226
Net from railway	43,458	52,575	57,024	97,839
Net after rents	20,419	17,933	19,179	68,944

—V. 148, p. 2600.

## Oklahoma Natural Gas Co.—Earnings—

12 Months Ended April 30—			
	1939	1938	
Operating revenues	\$8,238,081	\$7,951,334	
Operation	2,957,636	2,945,941	
Maintenance	235,312	191,358	
Taxes (not incl. Fed. surtax on undistrib. profits)	873,710	817,005	
Net operating revenues	\$4,171,422	\$3,997,030	
Non-operating income (net)	3,874	12,812	
Balance	\$4,175,296	\$4,009,843	
Retirement accruals	1,079,311	1,091,827	
Gross income	\$3,095,985	\$2,918,016	
Interest and amortization, &c.	1,474,865	1,486,912	
Net income, before provision for Federal surtax on undistributed profits	\$1,621,120	\$1,431,104	
Earned surplus—beginning of period	4,362,527	3,117,907	
Total	\$5,983,647	\$4,549,011	
x Provision for Federal surtax on undistrib. profits	85,000	40,000	
Other direct charges (net)	6,406	13,283	
Balance	\$5,892,241	\$4,495,727	
Dividends paid and accrued:			
Convertible 6% prior preference stock	133,200	133,200	
Preferred stock	91,050	—	
Common stock	137,496	—	
Earned surplus—end of period	\$5,530,495	\$4,362,527	

x For fiscal years ended Nov. 30, 1938, and Nov. 30, 1937. Provision for this tax, subsequent to Nov. 30, 1938, is not necessary under the present Revenue Act.—V. 148, p. 2909.

## Old Colony Investment Trust—Earnings—

Earnings for the Three Months Ended May 1, 1939			
	1939	1938	
Income—Interest	\$13,641	—	
Dividends	39,605	—	
Together	\$53,246	—	
Expenses	36,835	—	
Provision for Federal income tax	209	—	
Net income from interest and dividends	\$16,202	—	

## Balance Sheet May 1, 1939

Assets—Investment securities, at cost (less reserve, representing excess of net discount on 4½% debentures over amount of net losses from sales of securities, &c. of \$58,596), \$7,567,104; cash in bank, \$97,754; accrued interest receivable, \$12,900; total, \$7,677,758.

Liabilities—4½% debentures outstanding, \$2,879,600; provision for accrued interest on debentures, &c., \$38,620; provision for Federal income tax, \$400; Common shares (authorized and issued—300,000 shares, no par value) amount paid in, \$4,000,000; accumulated net income from interest and dividends, less dividends paid \$759,138; total, \$7,677,758.—V. 147, p. 1498.

## Oldtime Distillers Corp. (&amp; Subs.)—Earnings—

Consolidated Income Account for Calendar Years				
	1938	1937	1936	1935
Sales, less freight and allowance, &c.	\$13,098,429	\$16,572,204	\$13,236,487	\$6,870,030
Cost of sales	10,468,321	13,178,045	10,346,052	5,826,440
Gross profit on sales	\$2,630,107	\$3,394,159	\$2,890,435	\$1,043,589
Other operating income	97,281	178,683	145,996	44,458
Total income	\$2,727,389	\$3,572,841	\$3,036,430	\$1,088,047
Selling, general & administrative expenses	2,454,724	2,982,058	2,531,304	1,457,418
Operating profit	\$272,664	\$590,784	\$505,126	loss\$369,371
Idle plant	80,098	105,459	39,480	35,127
Interest expense	134,983	150,932	75,913	18,722
Loss on sale of investments	—	—	—	61,743
Misc. deductions	12,584	8,780	50,386	33,289
Profit	\$45,000	\$325,613	\$339,347	loss\$518,252
Other income	49,640	40,351	64,144	5,575
Net profit before Federal taxes	\$94,640	\$365,963	\$403,492	loss\$512,677
Fed. income and undistributed profits tax	x17,776	118,000	110,000	—
Net profit	\$76,864	\$247,963	\$293,492	loss\$512,677

x Provision for Federal income tax only.

## Consolidated Balance Sheet Dec. 31

Assets—		1938	1937	Liabilities—		1938	1937
Cash		\$1,069,573	\$477,226	Notes pay. to bks.		\$2,100,157	\$2,194,844
a Receivables		1,281,170	1,684,543	Notes payable to others		513,101	1,223,911
Inventory		3,704,547	4,277,925	Accts. payable and accruals		886,919	400,099
b Land, buildings, mach. & equip.		1,046,895	1,050,704	Accrued taxes		47,130	43,580
Mtge. receivable		21,993	21,500	Res. for Federal income & undistrib. profits taxes		36,657	138,747
Miscell. assets		—	4,041	c Common stock		800,000	800,000
Misc. rec., claims and investments		44,717	—	Capital surplus		3,141,680	3,141,680
Brands and trademarks		185,575	185,625	Operating deficit		44,380	121,244
Goodwill		1	1				
Deferred charges		126,791	120,052				
Total		\$7,481,264	\$7,821,617	Total		\$7,481,264	\$7,821,617

a After reserve of \$21,424 in 1938 and \$30,501 in 1937. b After depreciation. c Represented by shares of \$1 par.—V. 146, p. 3349.

## One Park Avenue, Inc.—Loan Placed—

A mortgage loan of \$3,055,500 at 4% interest for a long-term of years has been arranged by the Paul Hammond Co. as broker, on the 18-story building at 1 Park Ave. It refunds the existing mortgage at 4½%, which was arranged through the same broker.—V. 120, p. 1890.

## Otis Elevator Co.—Earnings—

Years Ended Dec. 31—		
	x1938	y1937
Gross profit from operations	\$8,592,185	\$10,903,574
Selling, gen. & admin. expense	7,611,008	7,726,255
Net operating profit	\$981,177	\$3,177,319
Divs. & distributions from foreign subs.—not consol.	1,081,498	997,158
Interest on securities	176,743	198,200
Profit from sale of U. S. Govt. securities	67,469	—
Miscellaneous other income	242,802	256,076
Total income	\$2,549,689	\$4,629,653
Miscellaneous income deductions	351,959	501,328
Appropriation to general reserve	100,000	—
Provision for Federal income taxes	185,000	536,000
Net income	\$1,912,730	\$3,592,325
Earned surplus at beginning of year	4,961,575	4,558,930
Total	\$6,874,305	\$8,151,255
Preferred dividends	390,000	390,000
Common dividends	1,199,868	2,799,680
Earned surplus at end of year	\$5,284,437	\$4,961,575
Earns. per share on 2,000,000 shares com. stock	\$0.76	\$1.80

x Company only. y Consolidated statement. Note—Operations have been charged with the following items: Maintenance and repairs, \$535,451; \$886,748; Prov. for deprec. of plant and equipment, 716,935; 821,621.

## Comparative Balance Sheet Dec. 31

Assets—		a1938	b1937	Liabilities—		a1938	b1937
Cash		6,604,602	3,066,936	Accounts payable		577,440	732,878
U. S. Govt. secur.		5,100,000	6,000,000	Accrued liabilities		347,714	284,079
Interest accrued		29,615	45,005	Due to foreign subs		60,117	65,175
x Notes & accts. rec.		2,534,103	2,936,690	Federal income tax		185,000	536,000
Inventories		3,821,188	5,435,252	Reserves:			
Due from foreign subs. (not consol.)		295,132	233,729	For pensions		1,581,983	1,817,724
Investments		8,477,299	8,644,461	General reserve		498,459	513,087
y Property, plant and equipment		12,970,400	13,521,171	Prof. stock, 6% cum. (\$100 par)		6,500,000	6,500,000
Pats., trade-marks, gd-will, & other intangible assets		1	1	x Common stock		25,000,000	25,000,000
Prepaid exps., and deferred charges		163,431	159,768	Earned surplus		5,284,437	4,961,575
Contract installation in progress, cost less billings		39,379	367,505				
Total		40,035,150	40,410,518	Total		40,035,150	40,410,518

a Company only. b Consolidated statement. x After reserve for doubtful notes and accounts of \$84,394 in 1938 and \$132,142 in 1937. y After reserve for depreciation of \$14,186,220 in 1938 and \$13,605,423 in 1937. z Represented by 2,000,000 no par shares.—V. 147, p. 3317.

## Pacific Tin Corp. (&amp; Subs.)—Annual Report—

	1938	1937	1936
Oper. rev. from sales of tin concentrates	\$1,162,925	\$2,445,015	\$2,132,859
Operating costs	597,144	829,638	876,664
Operating income	\$565,782	x\$1,515,378	\$1,256,195
Non-operating income	21,323	20,634	18,058
Total income	\$587,105	\$1,536,012	\$1,274,253
Gen. admin. & corporate expenses	83,842	78,387	79,913
United States taxes	59,519	172,116	171,178
State franchise & sundry taxes	4,732	4,961	—
Interest	842	11	302
Sundry expenses	2,950	—	6,614
Depreciation	85,561	153,873	145,529
Depletion	46,759	73,052	91,804
Net income for year	\$302,898	\$1,053,612	\$778,913
Min. int. in income of subs.	70,073	229,137	177,447

Net inc. for year applic. to Pacific Tin Corp. \$232,825; \$824,475; \$601,466.

Adjustment for 1938 taxes, \$14,235; 761,608; 910,500.

Previous earned surplus, \$835,724; 761,608; 910,500.

Total, \$1,054,314; \$1,586,083; \$1,511,967.

Dividends, 260,541; 750,359; 750,359.

Amount charged to surplus from revaluation of Yukon-Pacific Mining Co. stock, Cr156,325; —; —.

Consolidated earned surplus, \$950,098; \$835,724; \$761,608.

x Unsold tin concentrates are carried at cost at Dec. 31, 1937 whereas at the beginning of the year they were carried at market price. If such inventories at the end of the year were carried at market price, as in the prior year, net income applicable to Pacific Tin Corp. for 1937 would be increased by approximately \$117,000.

## Consolidated Balance Sheet Dec. 31

Assets—		1938	1937	Liabilities—		1938	1937
Cash		\$30,016	\$1,056,618	Accounts payable		\$4,594	\$95,357
U. S. Govt. secur.		—	197,498	Prov. for taxes accr		17,706	173,340
—at cost		—	30,151	Reserve for repairs		—	78,564
Accounts receiv.		99	—	d Min. int. in subs		—	343,170
Tin concentrates—				e Special stock		208,433	208,433
at cost		—	109,669	f Common stock		4,395,490	4,395,490
Mat'ls & supplies		—	249,280	g Surplus		1,416,715	1,573,039
—at cost		—	—	h Consol. earned surplus		14,683	835,724
Sundry investm'ts		52,680	52,680				
Deferred charges		—	38,992				
Invest. in Yukon-Pacific Min. Co.		2,390,483	—				
a Construction & equip.—at cost		—	1,248,189				
b Mining props. (leaseholds)		—	1,157,957				
c Other assets		3,575,344	3,562,082				
Total		\$6,057,622	\$7,703,118	Total		\$6,057,622	\$7,703,118

a After depreciation. b Of Yukon Gold Co. and its subsidiaries—at cost to Yukon Gold Co. and its subsidiaries as a consolidated group—less



Penna. Power & Light Co. \$5, \$6 and \$7 Pref. Stock  
Philadelphia Electric Co. Common Stock  
Strawbridge & Clothier 6% and 7% Preferred Stocks  
Strawbridge & Clothier 1st 5s, 1948  
Commonwealth of Penna. Turnpike Revenue 3½s, 1968

## YARNALL & CO.

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depletion. c Additional amount at which stock of Yukon Gold Co. (now Yukon-Pacific Mining Co.) is stated in accounts of Pacific Tin Corp. in excess of book values of Yukon Gold Co. and its subsidiaries which were determined to be applicable to such stock at date of acquisition. d Minority interest in subsidiaries—par value of stock held by minority stockholders, less deficit allocable thereto. e Authorized and issued—208,433 shares, no par value. f Unissued but authorized and reserved for exchange, share for share, against surrender of special stock. 208,433 shares, no par value—at stated book value of right of exchange. g From revaluation of Yukon Gold Co. (now Yukon-Pacific Mining Co.) stock in the accounts of Pacific Tin Corp. h After deducting \$156,325 (\$1,500,718 in 1937) distributed to Pacific Tin Corp. stockholders as dividends.—V. 148, p. 3079.

### Pacific Gas & Electric Co.—Accepts Rate Reduction—

The company announced on May 25 that it had decided not to appeal from an order of the California Railroad Commission issued in 1933 for a cut in gas rates which has been held in abeyance by litigation since that time. As a result, about 470,000 customers who were supplied with natural gas between July, 1933, and April, 1936, will receive refunds of impounded revenues in excess of the rates ordered by the Commission with interest of 4% annually.

In the three years, the company set aside \$5,980,000 in excess revenues. Interest on this amount will bring total refunds to more than \$7,000,000. Reserves for contingent refunds have been maintained by the company since the case started in 1933.—V. 148, p. 3079.

### Park Utah Consolidated Mines Co.—Annual Report—

Calendar Years—	1938	1937	1936	1935
Total income	\$196,872	\$1,318,628	\$691,721	\$131,588
Oper. admin. & gen. exps	320,164	978,616	627,765	224,472
Depreciation	27,569	70,954	70,342	18,545
Res. for losses on doubtful notes & accounts				8,000
Net loss	\$150,861	prof\$269,059	\$6,386	\$119,429
Dividends		313,725		
Earnings per sh. on 2,091,501 shs. capital stock (par \$1)	Nil	\$0.13	Nil	Nil

#### Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
x Prop. and equip.	\$5,086,253	\$5,103,607	y Capital stock	\$2,091,615	\$2,091,501
Cash	147,476	96,076	Minority stock	1,858	1,996
Ore in transit	39,450	39,450	Accounts payable	13,006	37,167
Notes & accts. rec.	39,926	45,399	Accrued Federal & State taxes	4,980	26,277
Invests. in bonds	712,278	889,685	Unclaimed divs.	17,416	14,595
Invest. in other cos	385,919	384,519	Paid-in surplus	4,280,011	4,433,546
Deferred charges	37,034	46,346			
Total	\$6,408,886	\$6,605,081	Total	\$6,408,886	\$6,605,081

x After depreciation of \$524,617 in 1938 and \$641,366 in 1937. y Par value \$1.—V. 148, p. 3237.

### Parmelee Transportation Co.—Annual Report—

Calendar Years—	1938	1937	1936	1935
Operating revenue	\$9,664,661	\$9,981,723	\$8,963,076	\$8,744,249
Expenses	8,491,651	8,298,441	7,356,749	7,369,785
Deprec. & amortization	1,247,471	1,244,170	1,120,925	1,049,258
Profit	def\$74,461	\$439,112	\$485,401	\$325,205
Other income	128,137	187,940	197,572	128,318
Profit	\$53,676	\$627,052	\$682,973	\$453,523
Int. on debentures	167,280	176,322	180,295	182,761
Federal taxes	37,289	28,558	32,605	19,326
Loss on disposition of capital assets		1,090	22,798	
Loss on resale of treasury bonds		7,625		
Loss on unoccupied prop.	8,675	9,805	8,482	16,636
Other int. & misc. chgs.	97,637	155,052	96,622	83,310
Net profit	loss\$257,205	\$248,599	\$342,170	\$151,488
Earnings per share on capital stock	Nil	\$0.34	\$0.47	\$0.21

Note—No provision has been made in 1936 and 1937 for surtax on undistributed profits, since payment of dividends is prohibited by contract.

#### Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$440,571	\$488,481	Notes pay. (sec'd)		\$51,111
Marketable sec's	32,930	9,476	Note pay. (unsec.)	\$62,500	75,000
a Accts. rec. & c	170,554	136,508	Trade accts. pay.	112,052	85,635
Mat'l & supplies	63,689	48,719	Accrued payrolls	92,428	77,706
Dep. in closed bks.	1,524	1,671	Acctd. int. on debts	41,820	45,645
Investments	2,732,037	2,744,537	Local & State taxes	263,435	169,443
Notes receivable	2,000		Fed. unemploy'm't & cap. stk. taxes		21,936
Equity in dep. under insur. agreements	407,637	417,954	Sundry acctd. exps.	25,372	38,359
Deposits on leases	45,746	19,106	Res. for Federal income taxes	37,288	28,616
b Fixed assets	1,700,668	2,782,100	Other curr. liab.	6,152	7,091
Deferred charges	198,159	207,012	Equipment notes & accrued interest		
Intangible assets	2,084,206	2,084,206	Notes payable (not current)		80,278
Total	\$7,879,725	\$8,939,771	Real est. mtges.	199,000	205,400
			6% s. f. conv. debts	3,043,000	3,043,000
			Reserve for workmen's comp. &c	164,414	132,455
			Res. for conting.	18,732	18,945
			c Common stock	4,682,328	4,682,328
			Paid-in surplus	5,572,520	5,572,519
			Earned deficit	6,841,318	6,696,953
Total	\$7,879,725	\$8,939,771	Total	\$7,879,725	\$8,939,771

a After reserve for doubtful accounts of \$4,981 in 1938 and \$2,579 in 1937. b After reserve for depreciation of \$3,403,950 in 1938 and \$2,468,761 in 1937. c Represented by 721,905 no-par shares. d Payable to Checker Cab Mfg. Corp. (secured by taxicabs), of which \$1,085,892 current and \$215,362 due subsequent to Dec. 31, 1938.—V. 147, p. 3318.

### Philadelphia Rapid Transit Co.—Court Allows Underliers \$700,000 Payment on Rentals—

"Use and occupancy payment" of \$700,000 was allowed the underliers of the company by Federal Judge George A. Welsh June 1. It is less by 25% of the \$3,000,000 Union Traction Co. asked for Feb. 24 last, and makes a total of \$6,000,000 the underliers have received as against about \$28,000,000 owed them for rentals under the 1902 lease.

The \$700,000 will come from about \$800,000 P. R. T. has accumulated since last November and will not disturb the company's position as of the date the Commission approved the reorganization plan. At the same time the Judge gave the company authority to execute a contract with the city for the extension of the Broad Street subway lease to July, 1957, as provided for in the city ordinance of May 20, and also allowed and classified the claims set forth in the second revised plan.—V. 148, p. 3239.

### Pathe Film Corp. (& Subs.)—Earnings—

Consolidated Income Account for Years Ended Dec. 31

	1938	1937	1936
Film developing & printing sales (net)	\$989,888	\$1,184,239	\$777,916
Film rental inc. (net of distributors' allowances)	21,983	109,564	514,425
Income from other operations (net)	loss2,334	7,349	35,016
Total	\$1,009,537	\$1,301,152	\$1,327,356
Producers' participations	43,554	78,401	x437,673
Operating expenses	865,369	1,003,916	639,572
Depreciation	32,503	30,436	30,926
Selling, general & adminis. expenses	217,399	169,980	322,641
Loss from operations	\$149,288	prof\$18,418	\$103,456
Other income	258,543	489,654	437,402
Profit	\$109,255	\$508,072	\$333,946
Interest and discount expense	4,147	8,945	25,546
Prov. for doubtful advs. to producers			130,000
Loss on sale of capital assets			2,511
Development expenses	21,205	30,692	
Costs and expenses			27,756
Miscellaneous	5,544	2,031	1,879
Proportion of loss of subs. applicable to minority		Cr1,715	Cr19,874
Provision for Federal income taxes	1,200	1,200	2,175
Profit for the year	\$77,158	\$466,918	\$183,953
7% cumulative preferred dividends	y\$4,766	55,907	56,301
Common dividends			98,090
Shares common stock (par \$1)	581,679	585,072	585,095
Earnings per share	\$0.04	\$0.70	\$0.22

x Includes estimated provision for unrecouped charges. y Includes \$13,643 paid to transfer agent on Dec. 27, 1938, for payment to stockholders on Jan. 3, 1939. z Relating to the dividend of 117,019 shares of Grand National Films, Inc., distributed to stockholders.

O. Henry Briggs, President, states: At a special meeting of stockholders, held on Feb. 16, 1939, the holders of over 66 2-3% of the outstanding common stock approved a plan to transfer \$200,000, plus all of the assets of Pathe Film Corp. (with the exception of the 3,500 shares of the capital stock of Du Pont Film Manufacturing Corp.) to a new company known as Pathe Laboratories, Inc. Pursuant to said plan, Pathe Laboratories, Inc., issued 11,620 shares of its common capital stock (no par) to Pathe Film Corp., and assumed all of the obligations and liabilities of Pathe Film Corp. remaining unpaid and unsatisfied on the date of transfer, which have arisen or may arise out of matters or transactions entered into or consummated prior to such transfer, except Pathe Film Corp.'s indebtedness owing to the Manufacturers Trust Co.

The plan became effective on Feb. 27, 1939, with the incorporation of Pathe Laboratories, Inc., under the laws of New Jersey, with an authorized capital of 25,000 shares of capital stock (no par).

On March 2, 1939, directors voted to distribute 50% of the 11,620 shares of the outstanding capital stock of Pathe Laboratories, Inc., to the common stockholders of Pathe Film Corp., on or about March 29, 1939, to stockholders of record March 13, 1939.

#### Comparative Consolidated Balance Sheet (Incl. Subs.) Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash in banks & on hand	\$79,847	\$102,105	Notes pay. to bank	\$275,000	
Notes & loans rec. from producers	73,466	20,621	Accounts payable	211,177	\$249,043
x Accts. rec. (net)	402,829	244,630	Sundry accruals	21,817	19,184
Inventories	102,307	105,376	Owing to producers	505	460
y Unliquidat. advs. to outside producers on released prod'ns (net)	19,709	51,252	Res. for Fed. inc. tax	6,016	3,547
Investments	3,059,043	3,059,943	Reserves	17,979	22,166
z L'd. bldgs., mach & equip., leasehold, &c. (net)	339,343	274,887	Accrued compens. of officer		b3,393
Depos. to secur contracts	5,125	10,205	Cap. stk. of sub. applie. to min. stockholders		1
Notes receiv. from R-K-O Corp.	48,360	48,360	Common stock	581,679	585,072
Cost of shares in treasury		18,663	\$7 cum. conv. pref. stock	780,015	797,216
Deferred charges	49,339	25,500	Capital surplus	1,718,539	1,737,212
Total	\$4,179,367	\$3,961,542	Earned surplus	566,638	544,245

x After reserve for doubtful accounts of \$17,558 in 1938 and \$43,858 in 1937. y After reserve for doubtful advances of \$172,175 in 1938 and \$152,175 in 1937. z After reserves for depreciation and amortization. a Represented by 7,796 (7,968 in 1937) no par shares. b Accrued compensation of officer payable Jan. 3, 1938, by delivery of 400 shares of common stock held in treasury.—V. 148, p. 2600.

### Peter Paul, Inc.—Dividend Increased—

The directors have declared a dividend of 40 cents per share on the no par shares, payable July 1 to holders of record June 20. This compares with 35 cents paid on April 1 last and on Dec. 30, 1938; 25 cents paid on Oct. 1, July 1 and April 1, 1938; a dividend of 70 cents paid on Dec. 10, 1937, and a dividend of 50 cents per share paid on Oct. 1, 1937, this last being the initial distribution on the larger amount of stock now outstanding.—V. 147, p. 3619.

### Pecos Valley Power & Light Co.—Earnings—

Period End. Mar. 31—	1939—3 Mos.	1938—3 Mos.	1939—12 Mos.	1938—12 Mos.
Operating revenues	\$84,044	\$82,126	\$323,302	\$365,255
Oper. exps. and taxes	65,974	59,399	269,679	245,557
Net oper. income	\$18,070	\$22,727	\$53,623	\$119,698
Other income			600	
Gross income	\$18,070	\$22,727	\$54,223	\$119,698
Int. & other deductions	22,500	23,253	96,652	93,721
Net loss before int. on non-cum. inc. debts	\$4,430	\$526	\$36,429	x\$25,976
x Indicates profit.—V. 147, p. 2699.				

### Pennsylvania RR.—Earnings—

April—	1939	1938	1937	1936
Gross from railway	\$29,393,148	\$27,919,068	\$39,491,403	\$35,816,508
Net from railway	7,714,517	7,335,109	10,223,645	11,609,630
Net after rents	3,714,452	3,382,765	6,597,068	7,776,548
From Jan. 1—				
Gross from railway	125,083,368	110,823,199	154,189,773	133,585,536
Net from railway	31,562,462	25,238,819	37,574,649	34,164,861
Net after rents	17,443,166	11,109,958	24,470,279	21,577,151

—V. 148, p. 3237.

### Pennsylvania Reading Seashore Lines—Earnings—

April—	1939	1938	1937	1936
Gross from railway	\$386,643	\$364,976	\$429,892	\$419,920
Net from railway	def31,912	def107,541	def109,485	def3,485
Net after rents	def238,443	def251,525	def263,094	def149,361
From Jan. 1—				
Gross from railway	1,414,822	1,322,568	1,593,482	1,574,662
Net from railway	def337,202	def424,655	def288,755	def149,593
Net after rents	def886,018	def957,614	def866,158	def701,281

—V. 148, p. 2910.

### Pittsburgh Shawmut & Northern RR.—Earnings—

April—	1939	1938	1937	1936
Gross from railway	\$44,381	\$61,184	\$78,326	\$84,852
Net from railway	def3,782	5,492	7,484	10,759
Net after rents	def13,820	def4,639	def469	3,454
From Jan. 1—				
Gross from railway	307,947	290,710	370,304	357,439
Net from railway	85,698	45,854	65,891	61,414
Net after rents	37,044	def10,439	23,406	26,930

—V. 148, p. 2602.



**Pittsburgh Fairfax Corp.—Registers with SEC—**  
 See list given on first page of this department.

**Pittsburgh & Shawmut RR.—Earnings—**

April—	1939	1938	1937	1936
Gross from railway	\$15,044	\$34,799	\$19,367	\$36,469
Net from railway	def14,246	def4,131	def26,324	def5,930
Net after rents	def12,430	def6,005	def12,785	def3,738
From Jan. 1—				
Gross from railway	185,708	169,242	249,382	205,311
Net from railway	6,653	def27,694	12,549	1,137
Net after rents	def7,577	def29,074	22,832	1,096

—V. 148, p. 2602.

**Pittsburgh & West Virginia Ry.—Earnings—**

April—	1939	1938	1937	1936
Gross from railway	\$193,064	\$222,473	\$336,235	\$330,684
Net from railway	20,349	33,100	81,657	126,780
Net after rents	def6,191	22,287	91,815	132,652
From Jan. 1—				
Gross from railway	990,147	884,172	1,462,015	1,168,115
Net from railway	257,075	161,471	453,889	398,062
Net after rents	194,770	170,247	472,864	441,766

—V. 148, p. 2911.

**Plymouth Oil Co.—Earnings—**
**Consolidated Income Account for Calendar Years**

	1938	1937	1936	1935
Gross earnings	\$7,316,526	\$7,687,053	\$5,440,087	\$3,811,225
Royalty, oper., admin. and general expenses	2,647,683	2,535,959	2,069,874	1,712,939
Depletion	556,769	585,062	428,931	423,366
Depreciation	493,748	494,157	454,289	425,930
Interest	86,382	99,885	77,745	66,066
Amort. of loan exp.	8,348	13,110	13,515	2,097
Cost of drilling non-prod. and abandoned wells	188,938	400,060	213,292	29,919
Intangible drilling costs	1,087	5,502	48,467	3,239
Leases surrendered	273,509	159,372	97,720	83,419
Loss on sale cap. assets	2,185	prof5,746	2,052	2,256
Federal income tax	210,050	219,183	76,338	71,386
Amort. of excess of investment, &c.	x51,086			

Net earnings	\$2,796,742	\$3,180,510	\$1,957,864	\$990,608
Earns. applic. to minority interest	187,650	245,168	218,182	254,552
Earnings applic. to Plymouth Oil Co.	2,609,092	2,935,342	1,739,682	736,056
Divs. paid to minor. int. by Big Lake Oil Co.			270,000	555,000
Divs. paid by Ply. Oil Co.	y1,422,435	1,721,295	945,000	262,500
Shares capital stock	1,008,000	1,029,800	1,050,000	1,050,000
Earnings per share	\$2.59	\$2.85	\$1.65	\$0.70

x Amortization of excess of investment over net tangible assets of subsidiary acquired. y After deducting \$47,565 dividends received on treasury stock.

**Consolidated Balance Sheet Dec. 31**

Assets—	1938	1937	Liabilities—	1938	1937
Cash	1,189,651	1,414,045	Accounts payable	364,717	388,716
Marketable secur.	151,594	151,594	Other curr. liab.	292,136	1,312,341
Notes & accts. rec.	593,814	649,695	Long-term notes payable	1,585,000	1,750,000
Crude oil	22,523	19,169	Reserve for Federal income tax		157,897
Gasoline	1,709	1,113	Reserve for insurance	81,782	80,527
Mat'l & supplies	161,583	169,202	Cap. stock of sub. co. not held by Plymouth Oil Co.	1,000,000	1,000,000
Other curr. assets	41,630	28,376	Cap. stk. outst'd'g	5,250,000	5,250,000
y Leases, develop. and equipment	8,908,223	8,454,824	Donated surplus		452,502
Reagan Co'ty Pur. Co., Inc. stk. carried at nom. val.	1	1	Earned surplus:		
x Excess par val.		2,250,000	Amt. due minor. stockholders of sub. company	30,345	281,631
Cash payments in addition thereto		458,080	Amount due consolidated cos.	4,124,927	5,624,599
Loring Oil Co. stk.	743,050	743,050	x Treasury stock	Dr785,171	Dr364,476
Loring Oil Co.—					
Notes and accts. receivable	171,573	171,573			
Republic Oil Ref'g Co. stock	637,500	437,500			
San Angelo Nat'l Bank stock	3,500	3,500			
Cosden Pet. Corp. bonds & stocks	30,383	30,383			
Mortgage receiv.	4,500	4,500			
Excess of invest. over net tangible assets of sub. acquired	b366,600				
Deferred charges	67,494	947,132			

Total.....12,943,735 15,933,737 Total.....12,943,735 15,933,737

a Includes long-term notes payable of \$840,000 due within one year. b After reserve for amortization of \$1,591,480.

x Of Plymouth Oil Co.'s capital stock over the par value of the capital stock of Big Lake Co. and oil and gas leases for which such Plymouth stock was issued. y After reserves for depletion and depreciation of \$10,867,698 in 1938 and \$10,026,799 in 1937. z 42,000 (20,200 in 1937) shares at cost.

Note—The long term notes payable in the aggregate amount of \$2,425,000 represent the unpaid balance due to the Guaranty Trust Co. of New York in accordance with the terms of loan agreements dated Sept. 26, 1938 and Dec. 22, 1938; \$840,000 representing 12 monthly payments of \$70,000 each due in 1939 is classified as a current liability. The remainder or \$1,585,000 is payable in monthly instalments extending to and including Dec. 1, 1941. These notes bear interest at the rate of 3½% per annum payable monthly from and after Jan. 1, 1939. 300,000 shares of Big Lake Oil Co.'s capital stock were held as security in accordance with the terms of said agreements.—V. 148, p. 3240.

**Postal Telegraph & Cable Corp.—Assents to Plan—**

Proofs of claims and assents to the Lehman-Stewart plan for reorganization have been filed by holders of more than \$6,000,000 of the bonds and debenture stock, or about 12% of the amount outstanding.

All proofs of claim must be filed with trustees for the corporation by June 14. In order for the plan to become effective approval of at least two-thirds of the securities for which proofs of claim have been filed is necessary.—V. 148, p. 3081.

**Power Corp. of Canada, Ltd.—30-Cent Dividend—**

The directors have declared an interim dividend of 30 cents per share on the common stock, payable July 25 to holders of record June 30. Like amount was paid on Dec. 21 and July 25, 1938, and on Dec. 21, 1937, and compares with 25 cents paid on July 26, 1937, and Dec. 21, 1936, this last being the first payment made on the common stock since May, 1932.—V. 147, p. 3469.

**Prudence Co., Inc.—Plan Signed by Court—**

Federal Judge Grover M. Moscovitz, sitting in Brooklyn Federal Court, May 26, signed an order approving the reorganization plan for the company. Under the plan, which was arranged by the Reconstruction Finance Corporation, the largest single creditor, the company will be reorganized under the name *Prudence Realization Corporation*.

Officers of the new corporation, listed in a memorandum submitted to the Court by William P. Palmer, counsel for the RFC, were: William T. Cowan, President; Jerome Thralls, Vice-President, and Chairman of the Executive Board; John R. Walsh, Secretary; Richard I. N. Weingarten, Treasurer. The officers were selected by the directors.

The memorandum also provides for salary limitations for the new officers. The President will receive not more than \$5,000; the Vice-President, not more than \$3,500; and the Secretary and Treasurer, not more than \$2,000 each. The board of directors may appoint a general manager at a salary not to exceed \$8,000 annually.—V. 148, p. 3240.

**Public Service Co. of Indiana—Earnings—**

Period End. Apr. 30—	1939—4 Mos.—1938	1939—12 Mos.—1938
Operating revenues	\$5,324,161	\$4,713,941
Oper. exps. and taxes	3,727,540	3,388,312
Net oper. income	\$1,596,621	\$1,325,629
Other income	Dr110,622	Dr118,319
Gross income	\$1,485,999	\$1,207,310
Int. and other deduct'ns	950,080	971,465
Net income	\$535,919	\$235,845

—V. 148, p. 2912.

**Pullman Inc. (& Subs.)—Earnings—**

Period End. Mar. 31—	1939—3 Mos.—1938	1939—12 Mos.—1938
x Earns. from all sources	\$3,886,336	\$3,480,638
Net amt., after prov. for Fed. inc. tax, accruing from remission of 1936 taxes under railroad retirement act		679,808
Total	\$3,886,336	\$3,480,638
Charges and allowances for depreciation	3,118,055	3,052,086
Net income	\$768,281	\$428,552
Dividends paid	955,047	1,432,631
Income def. for period	\$186,766	\$1,004,079
x After deducting all expenses incident to operations and provision for Federal income tax.	\$2,139,799	\$2,107,827

**Consolidated Balance Sheet March 31**

Assets—	1939	1938	Liabilities—	1939	1938
x Cash & U. S. Gov. secur.	51,339,789	44,917,586	Accts. pay. and payrolls	5,657,199	6,680,823
Accts. and notes receivable	7,288,574	7,079,088	Accr. taxes, not yet due, incl. prov. for Fed. income tax	5,702,422	6,808,841
Equip. trust and other def. payment car accts.	5,599,240	7,738,140	Pension and fire insur. reserves	6,029,563	5,814,487
x Market secur.	1,749,231	2,238,067	Res. for conting.	3,761,716	3,350,000
Inven. at cost	12,156,741	17,580,146	Other reserves	3,965,160	3,190,168
Invest. in & adv. to affil. cos. at cost	3,484,300	3,484,300	Deferred credits	4,862,797	3,789,608
Other sec., invs. and claims at cost	2,745,166	469,669	Cap. stock Pullman, Inc. (a subsidiary)	191,009,450	191,009,450
Spec. depts. with various states under compensation acts	293,351	193,685	Surplus	35,108,710	40,904,349
Res. fund assets, pension & fire insur. (U. S. Govt. secur.)	5,889,448	5,552,781			
Defer. charges	1,132,037	565,419			
Equip. & prop., less deprec'n	164,425,869	171,735,575			
Total	256,103,745	261,554,454	Total	256,103,745	261,554,454

x United States Government securities and marketable securities carried at cost which in the aggregate is less than the market value.—V. 148, p. 2441

**Radio-Keith-Orpheum Corp.—Notes Extended—**

Federal Judge William Bondy May 25 authorized the extension of the maturity date of secured gold notes of corporation from June 1 to Jan. 1, 1940. Of the \$6,000,000 in notes issued July 1, 1931, a total of \$50,000 remain outstanding and are held by the Bank of America, National Trust & Savings Association. Judge Bondy confirmed the R-K-O plan of reorganization on April 11.—V. 148, p. 3240.

**Railway Express Agency, Inc.—Earnings—**

Calendar Years—	1938	1937	1936	1935
Charges for transport'n	155,590,088	160,787,979	155,446,478	138,750,744
Other revenue & income	2,721,005	2,791,241	2,715,620	2,640,984
Total revenue & inc.	158,311,093	163,579,220	158,162,098	141,391,728
Operating expenses	98,827,131	100,440,936	92,668,065	85,951,219
Express taxes	6,401,181	y3,395,042	4,534,170	1,559,005
Int. & disc. on fund. dt.	1,749,079	1,603,127	1,605,622	1,742,570
Other deductions	855,222	131,531	28,698	32,812

x Rail trans. revenue. 50,478,479 58,008,584 59,326,143 52,106,122

y Payments to rail and other carriers—express privileges. Includes credit of \$2,153,569.80 account reversal of accruals for 1936 railroad retirement tax. The 1936 figures have not been restated to exclude such tax.

**General Balance Sheet Dec. 31**

Assets—	1938	1937	Liabilities—	1938	1937
x Real property & equipment	17,755,491	17,072,303	Cap. com. stock	100,000	100,000
Misc. phys. prop.	2,796,516	3,044,565	5% ser. gold coup. bonds		18,400,000
Other investments	734,077	493,839	10-yr. notes ser. A	16,000,000	
Cash	18,257,358	19,446,481	Non-negot. debt to affiliated cos.	12,011,400	10,721,312
Special deposits	15,116,570	701	Traffic bal. pay.	37,202	52,701
Loans & notes rec.	3,043	2,748	Audited accts. and wages unpaid	4,551,317	4,715,469
Traffic bal. rec.	38,882	55,922	Matured fund. debt unpaid	14,392,000	11,000
Net bal. rec. from agencies	4,719,860	4,444,985	Misc. accts. & adv. payable	2,773,967	2,696,208
Accts. receivable	1,004,693	979,776	Express prov. liab.	6,139,815	5,277,241
Mat'l & supplies (at cost)	445,828	798,720	Unpd. money orders, checks, &c.	1,596,766	1,522,237
Int., divs. & rents receivable	7,549	4,179	Est. tax liability	1,806,910	1,543,816
Working fund adv.	11,045	12,550	Mat'd int., divs. & rents unpaid	362,625	3,000
Other curr. assets	70,138	174,790	Unmat'd int. and rents payable	261,816	521,118
Unadjusted debits	799,495	744,411	Other current liab.	486,320	561,852
			Deferred liabilities		1,720
			Unadjust. credits	1,147,852	1,158,632

Total.....61,760,544 47,275,970 Total.....61,760,544 47,275,970

x Used in express operations.

**Earnings for March and Year to Date**

Period End. Mar. 31—	1939—Month—1938	1939—3 Mos.—1938
Charges for transport'n	\$14,628,941	\$13,479,363
Other revenues and inc.	229,516	226,055
Total revs. and inc.	\$14,858,457	\$13,705,418
Operating expenses	8,458,795	8,160,609
Express taxes	571,250	522,797
Int. and disc. on funded debt	78,090	134,342
Other deductions	8,680	7,945

x Rail transportation revenue. \$5,741,642 \$4,879,725 \$12,199,011 \$9,990,794

x Payments to rail and other carriers, express privileges.—V. 148, p. 2912.



**(Robert) Reis & Co. (& Subs.)—Earnings—**

Calendar Years—	1938	1937	1936	1935
Gross profit on sales	\$519,851	\$513,655	\$556,518	\$435,156
Selling expenses				186,514
Gen. & admin. expenses	441,577	422,420	397,467	156,451
Profit from operation	\$78,274	\$91,235	\$159,051	\$92,190
Depreciation	22,805	22,908	22,670	23,493
Int. paid, less int. rec'd.	See y	80,651	78,606	36,388
Federal taxes	8,137	x248	7,145	428
Provision for surtaxes on undistributed profits		179	x384	
Miscell. deductions	See y			56,323
Special credit		a14,000		

Net profit.....\$47,332 \$1,249 \$50,247 loss\$24,442

a Amount estimated to be recoverable on processing tax claims. x The Ford Mfg. Co., a wholly-owned subsidiary, is a party to an agreement prohibiting the payment of dividends which, in the opinion of the management, exempts that company from liability for surtaxes on undistributed net earnings. y Includes \$119,250 interest income, recovery on lawsuit, less expenses; less interest expenses and other miscellaneous deductions.

**Consolidated Balance Sheet Dec. 31**

Assets—	1938	1937	Liabilities—	1938	1937
Cash on hand in transit & in bks.	\$196,971	\$45,594	Notes payable	\$34,680	\$41,003
a Receivables	17,927	37,112	1st mtge. 5% note pay. to RFC	20,000	162,576
a Due from factor		30,722	Accts. pay., trade	52,783	13,639
a Mds. inventory	374,013	368,265	Sundry liab. & accrued expenses	71,642	17,938
Depts. with mutual insurance cos.	4,555	4,808	Res. for Fed. taxes	8,679	832
Other assets, less reserves	27,223	21,710	Notes payable (not current)	419,875	324,024
b Fixed assets (net)	237,220	258,176	7% cum. 1st pref. stock (\$100 par)	2,108,700	2,108,700
Deferred charges	13,358	10,001	7% cum. 2d pref. stock (no par)	75,000	75,000
Goodwill	1	1	c Common stock	620,725	620,725
			Deficit	2,540,715	2,588,046

Total.....\$871,269 \$776,389 Total.....\$871,269 \$776,389

a After reserves. b After reserve for depreciation. c Represented by 99,145 no par shares.—V. 148, p. 2132.

**Reliable Stores Corp. (& Subs.)—Earnings—**

Calendar Years—	1938	1937	1936
Net sales	\$7,628,112	\$9,448,817	\$9,090,786
Cost of sales, selling, general & administrative expenses	7,099,115	7,979,488	7,566,566
Loss on bad debts and repossessions	357,182	344,994	334,057
Deprec. & amortiz. of leasehold impts.	71,860	61,105	58,172
Profit from operations	\$99,955	\$1,063,231	\$1,131,990
Other income	24,166	40,269	19,521
Profit	\$124,121	\$1,103,499	\$1,151,511
Interest		11,729	27,573
Provision for Federal income tax	23,298	170,118	166,781
Surtax on undistributed profits		26,889	35,011
Net profit before min. int. in earnings	\$100,823	\$894,762	\$922,146
Proportion of earnings (25%) of sub. applic. to minority interest	10,845	12,684	15,667
Net profit for year	\$89,978	\$882,079	\$906,479
7% preferred dividends		20,233	82,056
5% cum. conv. preferred stock	121,412	93,871	
Common dividends	173,329	443,241	177,335
Earnings per share on common stock	Nil	\$2.16	\$2.32

Note—Corporation's share of the earnings of Frank Corp. (50% owned) for 1938 amounting to \$1,317 has not been included in the accounts.

**Consolidated Balance Sheet Dec. 31**

Assets—	1938	1937	Liabilities—	1938	1937
a Instal. accts. rec.	\$6,357,319	\$7,022,263	Bank drafts pay.	\$126,894	\$45,981
Inventories	1,465,304	1,523,559	Accts. payable & accrued liab.	433,013	342,562
Misc. accts. rec.	13,086	11,884	Mtge. note of sub. payable July 1		2,500
Cash	803,592	493,575	Prov. for Fed. Inc. tax	86,946	c168,350
Value of life insurance policies	96,074	84,722	Mtge. notes pay. of subs.		12,500
Balances in closed banks (net)	2,824	1,790	Res. for conting.	638,992	632,362
Frank Corp., capital stock (50%)	21,000	21,000	Min. int. in subs. (75% owned)	78,577	75,232
Advances	503	503	5% cum. conv. pref. stock (par \$30)	2,353,200	2,503,200
Real est. & bldgs. (net)	92,857	112,137	Com. stock (354-670 shs.)	2,500,000	2,500,000
Furniture, fixtures, &c. (net)	89,519	93,715	Capital surplus	2,326,884	2,299,384
Leasehold & leasehold impt. (net)	224,469	226,680	Earned surplus	769,244	1,061,008
Deferred charges	45,641	49,358	b Treasury stock	Dr101,561	Dr1,890
Goodwill & trade names	1	1			

Total.....\$9,212,189 \$9,641,189 Total.....\$9,212,189 \$9,641,189

a Including accounts in respect of instalment sales made prior to current years, on all of which collections have been made during the last six months of 1938, \$6,892,733 (\$7,624,447 in 1937); less reserves for bad and doubtful accounts, discounts and allowances, \$535,414 (\$602,183 in 1937). b 10,213 (101 shs. in 1937) shares common stock at cost. c Includes surtax.—V. 147, p. 3620.

**Rochester Gas & Electric Corp.—Earnings—**

12 Months Ended March 31—	1939	1938
Electric revenues	\$10,777,055	\$10,776,977
Manufactured gas revenues	4,038,953	3,964,114
Natural gas revenue	348,060	248,999
Steam heating revenues	759,079	881,736
Total operating revenue	\$15,923,147	\$15,871,826
Operating expenses	6,891,631	6,613,580
Maintenance	1,222,426	1,164,383
Retirement expense	1,399,519	1,135,169
x Federal income tax	292,100	399,700
Other taxes	2,470,041	2,226,867
Operating income	\$3,647,429	\$4,332,126
Other income	11,731	19,080
Gross income	\$3,659,161	\$4,351,206
Interest on funded debt & miscell. interest charges	1,506,720	1,458,229
Net income	\$2,152,441	\$2,892,977
Preferred stock dividends	1,393,226	1,393,226
Balance	\$759,215	\$1,499,751

x No provision required for surtax on undistributed profits.

**Registers with SEC—**

See list given on first page of this department.—V. 148, p. 2284.

**Rheem Mfg. Corp.—Sells 50% Interest in Australian Sub.**

Company reports the sale to The Broken Hill Proprietary Co., Ltd., of Melbourne, Australia, of a one-half interest in its Australian subsidiary, Rheem Manufacturing Co. (Australia) Pty. Ltd., for the sum of approximately \$442,000. The management control of the subsidiary will, however, remain with the former parent company pursuant to a working agreement between The Broken Hill company and Rheem Mfg. Co.

The Broken Hill Proprietary Co., Ltd., dates its origin from June 20, 1885, when a group of 14 men organized themselves to exploit the mineral wealth of Broken Hill in Australia. The amazing richness of the ground

and the progressive policy of the company made success certain, and during its life the mine produced 185,611,139 ounces of fine silver, 1,396,558 tons of lead, 13,323 tons of antimonial lead, 600,637 tons of zinc, 4,576 tons of copper and 117,793 ounces of fine gold.

With its finances thus assured, the Broken Hill Proprietary Co. seathed for other fields to endeavor and in the course thereof secured from the South Australian Government a lease of 360 acres comprising the two mountains, Iron Knob and Iron Monarch. An experimental test revealed the existence of a tremendous body of rich iron ore and within a short time the company was engaged in the iron and steel industry.

Today the Broken Hill Proprietary Co., Ltd., has assets of approximately \$32,000,000, and in 1938 its net earnings amounted to \$5,200,000.

Rheem Manufacturing Co. believes that as a result of this transaction it will materially improve its trade position in Australia.—V. 147, p. 3027.

**Rochester Telephone Corp.—Earnings—**

Period End. Apr. 30—	1939—Month—	1938—Month—	1939—4 Mos.—	1938—4 Mos.—
Operating revenues	\$437,460	\$431,611	\$1,742,341	\$1,702,637
Uncollectible oper. rev.	986	716	3,849	2,801
Operating revenues	\$436,474	\$430,895	\$1,738,492	\$1,699,836
Operating expenses	296,459	299,682	1,205,375	1,205,422
Net oper. revenues	\$140,015	\$131,213	\$533,117	\$494,414
Operating taxes	58,778	56,150	235,111	224,461
Net operating income	\$81,237	\$75,063	\$298,006	\$269,953
Net income	55,415	50,673	195,402	172,239

—V. 148, p. 2756.

**St. Louis Brownsville & Mexico Ry.—Earnings—**

April—	1939	1938	1937	1936
Gross from railway	\$715,638	\$730,641	\$884,655	\$515,783
Net from railway	277,555	292,955	442,872	137,043
Net after rents	197,922	201,326	345,257	45,326
From Jan. 1—				
Gross from railway	3,220,485	3,195,383	3,565,323	2,219,449
Net from railway	1,528,264	1,407,125	1,717,440	750,470
Net after rents	1,128,403	986,676	1,224,830	433,942

—V. 148, p. 2603.

**St. Louis-San Francisco Ry.—Earnings—**

April—	1939	1938	1937	1936
Gross from railway	\$3,363,080	\$3,194,057	\$3,899,654	\$3,654,166
Net from railway	296,934	174,284	542,268	535,098
Net after rents	def18,780	def38,683	290,018	227,664
From Jan. 1—				
Gross from railway	13,484,533	13,166,968	16,262,388	14,247,035
Net from railway	1,196,266	642,927	2,754,012	2,039,878
Net after rents	def72,058	674,785	1,446,275	1,070,369

—V. 148, p. 3242.

**St. Louis Public Service Co.—Reorganization Plan—**

On May 16 Federal Judge Charles B. Davis entered an order approving the plan of reorganization proposed by the reorganization committee and set June 28 as final date for creditors and stockholders to show cause why the Court should not confirm the plan.

The company was organized pursuant to a plan of reorganization under which it acquired in 1927 the properties of United Railways Co. of St. Louis and affiliated and subsidiary companies, which properties for some time prior to that date had been operated under a Federal equity receivership. Company has two active subsidiaries, The People's Motorbus Co. of St. Louis and Florissant Construction, Real Estate & Investment Co., and one inactive subsidiary. The properties have been operated since April 15, 1933 under Henry W. Kiel as receiver, and since June 15, 1934 under Henry W. Kiel as trustee appointed in proceedings for reorganization under Section 77-B of the amended Bankruptcy Act.

Company owns, either directly or through subsidiaries, the street railway system and substantially all of the motorbus transportation system serving the City of St. Louis and various municipalities in the County of St. Louis. The business of the company consists of local passenger transportation by street car and motorbus. The territory served by the company has an area of approximately 110 square miles, with an estimated population of approximately 1,000,000.

The People's Motorbus Co. of St. Louis, a subsidiary, operates under permits from the City of St. Louis and adjoining municipalities in St. Louis County a system of motorbus lines supplementing and extending the transportation facilities provided by the company. The People's Motorbus Co. of St. Louis as a separate corporation is solvent and is not a debtor in the 77-B proceedings. Florissant Construction, Real Estate & Investment Co., a subsidiary, is a subsidiary debtor in the 77-B proceedings. It owns certain real property, some of which is used by the company, some by People's Motorbus Co. of St. Louis and some of which is not used or useful in conducting the business of either company at the present time.

**Present Capitalization and Funded Indebtedness Outstanding**

United Railways Co. of St. Louis 1st gen. mtge. 4% gold bonds, matured July 1, 1934 (no interest paid since Jan. 1, 1934).—\$17,894,000  
City & Suburban Public Service Co. 1st mtge. sinking fund gold bonds, 5% series A, matured July 1, 1934 (no interest paid since Jan. 1, 1934).—3,263,000  
St. Louis Public Service Co. 5-year 6% convertible gold notes, originally due Jan. 1, 1933, of which \$2,413,125 were extended to July 1, 1934 (no interest paid since Jan. 1, 1933).—2,448,875  
6% collateral bank loan (this loan is secured by a pledge of \$16,626,000 United Railways Co. of St. Louis 1st gen. mtge. 4% bonds the validity of which pledge has been in litigation) (no interest paid since April 1, 1933).—9,259,654  
\$7 cumulative preferred stock, no par, stated value \$100 per share (no dividends paid since Oct. 1, 1930).—70,848 shs.  
Common stock, no par, stated value of \$30 per share. —343,620 shs.

a In addition, \$555,000 in treasury and \$16,626,000 pledged.  
Effect of the Plan—Company now has a total funded indebtedness, including the 6% collateral notes owned by the banks, of \$32,865,528, which indebtedness requires fixed annual interest payments of \$1,589,138. Under the plan the only fixed interest securities are the 1st mtge. 5% bonds of the total aggregate amount of \$13,199,000, carrying 5% interest, or an annual fixed interest charge of \$659,950. This represents a saving in fixed interest charges of \$929,188 per annum.

The balance of the funded indebtedness under the plan in the amount of \$13,895,056, represented by income bonds (based on outstanding securities and claims allowed through Dec. 15, 1938) or collateral trust notes, carries no fixed interest, but merely a contingent interest if earned. The annual interest charge, if earned, is \$555,922 per annum. This contingent charge of \$555,922 per annum, combined with the fixed charge of \$659,950, totals \$1,215,872, which is less by \$373,265 than the present fixed charges. The foregoing statements do not take into account the interest requirements on the pledged income bonds in excess of interest on the collateral trust notes in the amount of \$78,412 per annum, because any such excess interest will be applied to the purchase or redemption of collateral trust notes. Company now has outstanding 7% cumulative preferred stock which requires an annual dividend, if earned, of \$495,936. The plan does not provide for any preferred stock, so this prior dividend charge is entirely eliminated.

The plan recognizes that the company is a public enterprise. The public interest must be served by providing a program for a more efficient transportation system for the City of St. Louis. In order to fulfill this obligation to the public, the plan contains a provision for the segregation of a substantial portion of earnings, which may be used for capital improvements. This capital improvement fund, together with the provision for the retirement of 1st mtge. bonds, will come prior to all interest charges except interest on the 1st mtge. bonds.

In order to properly meet the transportation needs of the city, the company will have to purchase new street cars of the most modern type to improve the service on some of the main arterial lines. A sizeable amount of track reconstruction will also be necessary. While bus equipment has been well maintained, it is probable that new buses will be needed to provide additional bus service.

Taking into account the cash on hand and the requirements of the plan, the sum of approximately \$5,000,000 should be available within the next three-year period. This would permit of the purchase within this period of approximately 150 modern street cars, 150 new buses, necessary track reconstruction and construction of additional garage facilities. This program should be started upon consummation of the plan.



Funds available for capital improvements will continue to accrue annually after this three-year period and will then be available for the transportation needs of the company at that time. It is the opinion of the reorganization committee that the owners and creditors of the company are serving their own interests as well as those of the public in making possible a well-rounded rehabilitation program.

Table of Exchange of New for Old Securities

Existing Securities—	Out-standing	1st Mtge. 5s	Income Bonds	Will Receive Coll. Trust Notes	Cash	Class A Stock
United Rys. 1st gen. 4s	17,894,000	6,441,840	7,157,600	-----	\$1,503,096	35,788 shs.
Each \$1,000		360	400	-----	84	2 shs.
City & Sub. P. S. Co. 1st 5s	3,263,000	1,142,050	1,794,650	-----	\$261,040	6,526 shs.
Each \$1,000		350	550	-----	880	2 shs.
c Coll. 6% notes	9,259,653	5,615,110	-----	\$4,200,655	\$1,304,554	-----
Each \$1,000		337.73	-----	252.66	78.46	-----
Tort claims	2,191,067	-----	-----	-----	766,874	-----
Each \$1,000		-----	-----	-----	6350	-----
h Gen. creditors	2,483,839	-----	745,152	-----	188,772	-----
Each \$1,000		-----	300	-----	176	-----
Preferred stock	70,848 shs.	-----	-----	-----	-----	-----
Common stock	346,620 shs.	-----	-----	-----	-----	4,582 shs.

a The cash payment will be a payment on account of principal. No securities will be issued or cash paid on account of interest due on said bonds whether or not such interest is represented by coupons. No bonds will be issued in denominations of less than \$100, but there will be issued in lieu of bonds of denomination of less than \$100 bearer fractional participation certificates. Upon delivery to the respective trustees under the indentures securing the new bonds of sufficient fractional participation certificates to aggregate one \$100 bond, the holder will be entitled to receive such \$100 bond.

b In addition to the foregoing amounts, each holder of a \$1,000 bond will be entitled to receive \$5.67 in cash representing as nearly as possible his pro rata proportion of the sum of \$9,629.47 held by the trustee under the indenture securing said bonds in a sinking fund for the benefit of all bondholders, and the sum of \$8,900 on deposit under Court order.

c The collateral notes 6% are secured by pledge of \$16,626,000 of 1st gen. mtge. 4% bonds of United Railways Co. of St. Louis. The claims of the bank creditors against the company are determined as set out below. The theory with respect to the banks' claims is that said claims are based on the original amount of the loan, less payments credited or to be credited against the principal of the loan, plus interest at 6% on the principal of the loan to Dec. 31, 1937. There is pledged to secure the bank loan \$16,626,000 of 1st gen. mtge. 4% gold bonds of United Railways Co. of St. Louis, the validity of which pledge has been subject to litigation. It is part of the plan that this contest be terminated in view of the concessions made by the banks.

After establishing the gross claim of the banks, their treatment under the plan is based upon the principle that they are entitled to participate in the plan upon the basis of the collateral held by them, subject to the limitation that they are not entitled to obtain cash and securities from which they might realize more than the debt due them, including interest. Further, the amount of cash and securities to be issued to the banks has been reduced by certain concessions made by the banks in connection with the compromise of the controversy over the validity of the pledge of the 1st gen. mtge. 4% gold bonds of United Railways Co. of St. Louis to them. All cash so received by the banks will be credited against the gross claims of the banks and the banks will likewise credit against such gross claims the principal amount of the new 1st mtge. 5% bonds to be received by them, such bonds being credited at par regardless of the actual value or market value of such bonds. The balance due the banks, after such credits, and as further reduced by additional concessions made by the banks, is to be received by the banks in new notes to be known as 25-year collateral trust notes, and there will be pledged to secure the payment of said notes 25-year convertible income bonds and voting trust certificates for class B stock, which will be issued in further exchange for the 1st gen. mtge. 4% gold bonds of United Railways Co. of St. Louis now pledged to the banks. This exchange will be on the same basis as 25-year convertible income bonds and class A stock are distributed to other holders of 1st gen. mtge. 4% bonds of United Railways Co. of St. Louis, except that the amount of 25-year convertible income bonds has been reduced by concessions made by the banks and the banks will receive only voting trust certificates for class B stock instead of class A stock.

It is deemed essential to compromise the contest concerning the pledge of the 1st gen. mtge. 4% gold bonds of United Railways Co. of St. Louis to the banks prior to putting any plan into effect. Taking into account the foregoing considerations, the banks have made certain concessions, with the result that they do not receive the same treatment as the other holders of 1st gen. mtge. 4% gold bonds of United Railways Co. of St. Louis on their total pledged collateral. Instead of receiving a total of \$1,396,584 in cash, the banks will receive \$1,304,554 and the excess cash will be retained in the treasury of the company. In addition to this cash the banks are to receive only \$360,000 out of \$425,040 of escrowed cash. Instead of receiving \$5,985,360 in 1st mtge. 5% bonds, the banks will receive \$5,615,110 of these bonds and the company will issue \$370,250 less bonds. Instead of receiving \$4,642,390 of 25-year collateral trust notes secured by class A stock and \$6,650,400 of 25-year convertible income bonds, the banks will receive \$4,200,655 of 25-year collateral trust notes, secured by voting trust certificates representing class B stock and \$6,160,950 of 25-year convertible income bonds, and the company will issue \$441,735 less 25-year collateral trust notes.

d Secured by pledge of 25-year convertible income bonds in the total principal amount of \$6,160,950 and by the pledge of voting trust certificates representing 33,252 shares of class B stock or approximately \$370.56 par value of income bonds and voting trust certificates representing 2 shares of class B stock for each \$1,000 of the 1st gen. mtge. 4% bonds held as collateral.

e In addition to the amount of \$1,304,554, the bank creditors will receive cash totaling \$360,000 out of the total escrow fund of \$425,040 held in escrow under Court order, which escrow fund represents an amount of cash paid under Court order and held in escrow on account of certain of the coupons maturing July 1, 1933 and Jan. 1, 1934, on the pledged collateral.

f No securities will be issued or cash paid on account of interest due on said bonds whether or not such interest is represented by coupons. No bonds will be issued in denominations of less than \$100, but there will be issued in lieu of bonds of denom. of less than \$100 bearer fractional participation certificates. Upon delivery to the respective trustees under the indentures securing the new bonds of sufficient fractional participation certificates to aggregate one \$100 bond, the holder will be entitled to receive such \$100 bond. Collateral trust notes will be issued in denom. of \$100,000, \$10,000 and \$1,000 and one note of each series may be issued in an uneven amount of less than \$1,000.

g Holders of tort claims will receive a sum in cash equal to 35% of the principal amount of their respective claims (without interest) and in addition thereto, and as a further payment on account of such claims the reorganized company shall pay in cash the reasonable compensation and expenses of the general creditors' committee formed under agreement dated as of July 16, 1934, and its counsel, for their services in and in connection with the reorganization proceedings, the amount of such compensation and expenses to be determined by the Court; said sums in cash to be paid as promptly as reasonably possible after the confirmation of the plan, and exclusive of court costs which will be paid in full by the reorganized company; said sums to be so paid on account of tort claims shall be in full settlement of the respective claims of tort claimants against the company and its property.

Claims allowed after date of plan will receive like treatment.

h The general creditors, including the holders of the St. Louis Public Service Co. 5-year 6% convertible gold notes, will be entitled to receive cash and 25-year convertible income bonds. The holders of the notes will be entitled to receive cash and convertible income bonds upon surrender for cancellation of their notes, together with all coupons due Jan. 1, 1933, and thereafter, attached.

i The cash payment of \$76 will be a payment on account of principal. No securities will be issued or cash paid on account of interest due on notes or claims whether or not such interest in the case of the notes is represented by coupons. No new bonds will be issued in denominations less than \$100, but there will be issued in lieu of bonds of denom. less than \$100 bearer

fractional participation certificates in denoms. of \$3, \$7.50, \$10, \$25, \$50, \$75 and \$82.50. In order to avoid confusion by issuing fractional participation certificates in a multitude of varying amounts, there will be paid in cash a sum equal to the difference between the par value of fractional participation certificates which the general creditors would upon a strict percentage basis be entitled to receive and the nearest lower amount for which a fractional participation certificate or a combination of two or more fractional participation certificates can be issued.

j This figure includes \$2,448,875 principal amount of the 5-year 6% convertible gold notes and \$34,963 amount of claims allowed through Dec. 15, 1938. Claims allowed after date of plan will receive like treatment.

## Consolidated Income Statement 12 Months Ended Nov. 30, 1938

Operating revenue—Transportation	\$13,363,915
Rentals and other operations	18,154
Total	\$13,382,069
Operating expenses	8,657,132
Provision for injury and damage claims	1,147,246
Taxes, other than income and social security taxes	1,023,856
Social security taxes	245,545
Net operating income	\$2,308,288
Non-operating income	53,016
Total	\$2,361,304
Provision for depreciation	1,731,717
Interest on funded debt	1,025,842
Interest on collateral loan, &c.	563,295
Prov. for Federal & State income taxes applic. to operations of People's Motorbus Co. of St. Louis	29,648
Refund by State of Missouri of sales taxes on power purchased in prior years	Cr30,021
Net loss for period	\$959,179

## Pro Forma Balance Sheet as at Nov. 30, 1938 (After Giving Effect to Plan)

Assets	Liabilities
Street ry., road & equipment	\$42,144,373
Motorbuses, equipment, &c.	5,230,568
Miscell. physical properties	79,389
Inv. in & advs. to Florissant Construc. Real Estate & Investment Co.	1,193,292
Other assets	9,358
Cash on dep. for special purp.	24,410
Cash	3,308,864
U. S. Gov. securities	26,626
Accts. receivable (less res'v'e)	79,600
Working funds	44,887
Materials and supplies	542,776
Deferred charges	242,605
Total	\$52,926,749
—V. 148, p. 3242.	

## St. Louis San Francisco &amp; Texas Ry.—Earnings—

April—	1939	1938	1937	1936
Gross from railway	\$127,180	\$133,634	\$118,386	\$93,168
Net from railway	19,660	27,270	8,504	def17,895
Net after rents	def13,501	def8,736	def25,594	def58,106
From Jan. 1—				
Gross from railway	458,817	478,038	436,859	353,520
Net from railway	39,470	43,333	14,681	def82,315
Net after rents	def100,947	def112,634	def149,701	def228,697
—V. 148, p. 2604.				

## St. Louis Southwestern Ry. Lines—Earnings—

Period End. Apr. 30—	1939—Month—	1938—Month—	1937—4 Mos.—	1936—4 Mos.—
Railway oper. revenues	\$1,608,416	\$1,282,398	\$6,237,824	\$5,793,857
Railway oper. expenses	1,170,122	1,076,890	4,750,154	4,486,433
Net rev. from ry. oper.	\$438,294	\$205,508	\$1,487,670	\$1,307,424
Railway tax accruals	109,160	107,908	433,990	434,026
Railway oper. income	\$329,134	\$97,601	\$1,053,680	\$873,398
Other ry. oper. income	25,791	27,482	110,959	105,302
Total ry. oper. income	\$354,925	\$125,083	\$1,164,639	\$978,699
Deduct. from ry. oper. inc.	171,517	167,131	675,770	730,326
Net ry. oper. income	\$183,407	\$x42,048	\$488,869	\$248,373
Non-oper. income	6,574	6,398	31,423	34,017
Gross income	\$189,981	\$x35,649	\$520,292	\$282,391
Deduct. from gross inc.	266,295	263,978	1,067,174	1,070,142
Net deficit	\$76,314	\$299,628	\$546,881	\$787,751
x Indicates deficit.—V. 148, p. 3082.				

## San Antonio Uvalde &amp; Gulf RR.—Earnings—

April—	1939	1938	1937	1936
Gross from railway	\$128,307	\$97,508	\$98,200	\$131,229
Net from railway	21,359	def8,836	def421	59,389
Net after rents	def10,632	def38,973	def32,717	27,803
From Jan. 1—				
Gross from railway	488,325	412,762	482,940	474,326
Net from railway	60,818	def38,249	102,098	174,631
Net after rents	def73,033	def170,557	def35,265	49,995
—V. 148, p. 2604.				

## San Carlos Milling Co., Ltd.—Larger Dividend—

Directors have declared a dividend of 20 cents per share on the common stock, par \$8, payable June 15 to holders of record June 2. This compares with 15 cents paid on March 15 last and dividends of 20 cents per share paid on Dec. 15 last and each month previously.—V. 148, p. 1975.

## Seaville Mfg. Co.—To Pay 15-Cent Dividend—

Directors on May 26 declared a dividend of 15 cents per share on the common stock, payable July 1 to holders of record June 15. Like amount was paid on April 1, last; and dividends of 25 cents were paid on April 1, 1938 and on Jan. 3, 1938.—V. 148, p. 1338.

## Seaboard Air Line Ry.—Earnings—

April—	1939	1938	1937	1936
Gross from railway	\$3,927,634	\$3,829,633	\$4,025,203	\$3,435,045
Net from railway	844,812	854,265	1,011,511	669,519
Net after rents	347,174	341,691	569,162	299,236
From Jan. 1—				
Gross from railway	16,039,219	15,043,504	16,414,310	13,438,389
Net from railway	3,534,940	3,115,452	4,430,543	2,476,569
Net after rents	1,503,811	1,080,249	2,517,820	955,460
—V. 148, p. 2756.				

## Seiberling Rubber Co.—Capital Readjustment Plan Approved—

Stockholders at a special meeting June 1 voted their approval of the plan of capital readjustment put forward last month by the management. The plan required 75% of the preferred stock and 50% of the common. Approval was accorded by 77% of the preferred and 59% of the common.

This action, according to J. P. Seiberling, President, clears the way for registration of the new prior preference stock with the Securities and Exchange Commission and payment of dividends on the new class A preferred stock of the company soon after the new issue of prior preference stock has been sold to investment bankers. Arrangements are being made with investment bankers for underwriting of the new stock, of which there will be 34,000 shares. The stock will be cumulative as to dividends of \$2.50 per share per annum and convertible into common stock.

The old 8% preferred by action of stockholders has been reclassified into \$100 par 5% class A cumulative preferred and \$100 par 5% class B non-cumulative preferred. Dividends will be payable on the prior preference stock from date of its issuance. Dividends on the 5% class A preferred issued before Oct. 1, 1939 will be payable from Oct. 1, 1938. Each 8% preferred stockholder has the option to continue as a holder



of 5% class B preferred or to receive 5% class A preferred on a share-for-share basis plus 0.4375 share of 5% class A preferred in payment of dividends accumulated on the 8% preferred. This option expires Oct. 1, 1939 but may be extended by the directors.

Speaking of the probability of dividend payments in the near future, Mr. Seiberling said that "the answer depends on the decision made in this meeting of Seiberling stockholders as to the choice of one of two alternatives: (1) Whether it is better to retain the present rights and privileges of the present stock and wait until the necessary \$1,527,000 of money needed to remove the obstacles now blocking the road to dividends and financial strength is accumulated out of earnings three or four years or more hence, or (2) whether it is better to adjust now some of the rights and privileges of the present stock and thus make possible the bringing in now of the necessary \$1,527,000 of new money in the form of new capital and thus clear the way to dividends on the new preferred stock in the year 1939 and a year or two hence on the common stock, always provided earnings continue at their present levels."

#### Earnings for Six Months Ended April 30

	1939	1938
Net sales	\$4,400,593	\$3,444,870
Net before allowance for income, excess profits and undistributed profits taxes	403,576	loss 44,955
Total current assets as of April 30, 1939 were \$3,177,170, as compared with total current liabilities of \$1,649,224. See also V. 148, p. 2757.		

#### Shawnee Mission Water Co.—Registers with SEC—

See list given on first page of this department.

#### Sheep Creek Gold Mines, Ltd.—Extra Dividend—

The directors have declared an extra dividend of one cent per share in addition to a quarterly dividend of three cents per share on the common stock, both payable July 15 to holders of record June 30. Like amounts were paid on April 15 and Jan. 14, last, and on July 15 and April 13, 1938; previously regular quarterly dividends of two cents per share were distributed. In addition, extra dividends of one cent per share were paid on Jan. 15, 1938, and on Oct. 15 and July 15, 1937.—V. 148, p. 1040.

#### Siemens & Halske—Earnings—

	1938	1937	1936	1935
Years End. Sept. 30—				
Sales after deducting outlays for raw material and supplies	191,489,689	212,338,265	187,374,605	162,691,553
Income from investments	16,034,174	13,078,716	12,054,273	10,550,341
Excess of int. rec. over amounts paid on curr. liabilities	3,376,610	7,932,422	8,271,940	10,163,809
Extraordinary income	226,021	331,274	1,667,498	772,791
Total income	211,126,494	233,680,778	209,368,318	184,178,494
Wages, sal., directors				
Fees, bonuses to staff	143,971,271	121,403,327	108,152,422	91,856,878
Social charges—Legal	9,024,559	7,668,394	6,786,122	6,156,048
Voluntary	7,759,117	6,262,303	5,858,159	5,178,353
Prov. for dwellings, &c.	1,000,000	1,000,000		
Depr. of prop'y & plant	8,749,869	2,719,710	1,967,271	2,155,618
Oth. depr. & write-offs		1,952,200	1,392,647	6,473
Int. on funded debt		4,793,817	5,184,743	4,886,044
Taxes on net worth and income	23,218,503	15,867,479	8,089,965	7,629,336
Other taxes and charges	5,658,498	4,370,860	3,306,519	2,808,959
All other expends. with except. of outlays for raw mat'l & supplies		56,056,625	57,383,593	52,745,734
Contrib. to industrial & trade associations	506,070			
Allocation to special res. (from German funds released from America-Telefunken)	1,800,000			2,500,000
Net profit	9,438,606	11,586,061	11,246,877	8,255,050
Previous surplus	4,022,299	3,521,433	3,418,561	3,366,337
Total surplus	13,460,905	15,107,494	14,665,438	11,621,387
x Depreciation and revaluation of asset values.				

#### Balance Sheet Sept. 30 (In German Marks)

	1938	1937		1938	1937
Assets—			Liabilities—		
Land	1,121,787	14,233,678	Com. shares	100,590,000	100,590,000
a Buildings	40,730,293	25,361,415	Prof. shares	6,500,000	6,500,000
New buildings	220,622	249,014	Statutory res.	30,000,000	30,000,000
Machinery	1	1	Special reserve	19,000,000	12,500,000
Plant, heating & light, equip.	1	1	Premium rec. on stock issues	9,500,000	9,500,000
Tools, factory & office equip.	1	1	Premium rec. on deb. issues	75,840,000	75,840,000
Concessions, pat., licenses, trademarks & other similar rights	1	1	Welfare fund	4,412,145	4,412,145
Investments	168,267,937	168,258,744	Specific res. and acc. liabilities	37,398,181	37,519,163
Inventories	66,702,469	53,366,450	Res. for adjust. of asset value	13,293,145	11,118,434
Market. secur.	62,243,805	72,816,102	Funded debt	81,812,560	98,434,408
Share in treasury	7,062,541	7,062,540	Mtges. payable	6,430	
Mtge. loans rec.	137,799	143,511	Acc'ts payable	80,522,049	65,499,879
Acc'ts receivable	131,771,835	112,431,063	Dep. by pen'ns, widows' & orphan's fund for fund for empl.	1,496,689	1,496,689
Bills	974,453	8,636,696	Dep. by pen'ns, widows' & orphan's fund for workmen	4,997,579	4,626,141
Checks	235,274	132,203	Accr. exp. & int.	1,184,225	1,511,754
Cash on hand, incl. cash with Reichsbank & Post Office	1,375,430	1,277,718	Surplus	13,460,905	15,107,494
Cash with other banks	8,785,463	10,259,218			
Deferred charges	384,198	427,752			
Total	480,013,909	474,656,108	Total	480,013,909	474,656,108

a After depreciation of 2,438,269 reichsmarks at Sept. 30, 1938, and 2,191,099 reichsmarks at Sept. 30, 1937.—V. 148, p. 1977.

#### Sierra Pacific Power Co.—Earnings—

	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Period End. Apr. 30—				
Operating revenues	\$163,358	\$154,018	\$2,000,389	\$1,911,109
Operation	47,123	51,153	654,425	708,208
Maintenance	11,686	10,716	105,224	121,240
Taxes	23,721	17,454	301,073	265,645
Net oper. revenues	\$80,828	\$74,695	\$939,666	\$816,015
Non-oper. income (net)	Dr 41	25	3,758	4,104
Balance	\$80,787	\$74,720	\$943,424	\$820,120
Retirement accruals	7,522	7,643	91,130	92,917
Gross income	\$73,265	\$67,077	\$852,294	\$727,202
Interest & amortiz., &c.	11,300	10,825	134,560	130,994
Net income	\$61,964	\$56,252	\$717,733	\$596,208
Preferred dividends			210,000	210,000
Common dividends			339,626	263,654

#### Tenders—

The New England Trust Co., Boston, Mass., will until 10 o'clock a. m. June 23 receive bids for the sale to it of sufficient first mortgage and refunding gold bonds, series B, 5½%, due March 1, 1957 to exhaust the sum of \$16,000 at prices not exceeding par and accrued interest.—V. 148, p. 3082.

#### Simmons-Boardman Publishing Corp.—Accum. Div.—

Directors have declared a dividend of 50 cents per share on account of accumulations on the \$3 convertible preferred stock, payable June 10 to holders of record June 1. Like amount was paid on March 10, last; dividend of \$1.50 was paid on Dec. 15, last and a regular quarterly dividend of 75 cents per share was paid on March 1, 1938.—V. 148, p. 1040.

#### Silver King Coalition Mines Co.—Earnings—

	1939	1938	1937	1936
3 Mos. End. Mar. 31—				
Net profit after taxes & deprec. but before depl. loss	\$65280	y\$66,401	x\$429,834	\$206,367
Earnings per sh. on 1,220,467 shs., par \$5 common stock	def\$0.05	\$0.05	\$0.35	\$0.16
x This includes \$58,196 additional market profit realized from sales of 1,722 tons of zinc concentrates produced and valued at cost during year 1935, representing 4.8 cents per outstanding share.				
y Add \$25,271 or 2.1 cents per share, representing difference between cost and market value of 912 tons ores and concentrates produced in 1937 and unsold Dec. 31, 1937, or total profit for quarter of \$91,671 equal to 7.5 cents per share.				
z Owing to suspension of production on April 30, 1938.				
—V. 148, p. 1492.				

#### (Robert) Simpson Co., Ltd.—Bonds Called—

Company is calling for redemption Jan. 1, 1940, all remaining outstanding 5% first mortgage sinking fund gold bonds at 105, plus interest. Company is wholly owned and controlled by Simpsons, Ltd.—V. 146, p. 2385.

#### (A. O.) Smith Corp. (& Subs.)—Earnings—

	1939	1938	1937
12 Months Ended Jan. 31—			
Operating income	\$64,966	\$2,072,405	\$1,082,594
Depreciation	1,073,468	1,080,644	1,135,529
Operating loss	\$1,008,502	x\$991,761	\$52,935
Other income	71,278	147,664	248,365
Profit sale sec., net		831	loss 56,804
Loss	\$937,224	x\$1,140,256	x\$138,626
Federal & State income tax		249,696	31,088
Net loss	\$937,224	x\$890,560	x\$107,538
x Profit.—V. 148, p. 597.			

#### Snia Viscosa—Earnings—

(All figures given in Lire)

	1938	1937	1936	1935
Calendar Years—				
Profits on merchandise, divs. on stock, &c.	138,840,707	121,661,892	96,386,571	90,844,630
Expenses, taxes, &c.	42,217,494	41,768,244	33,042,873	31,705,770
Depreciation and various amounts set aside	40,000,000	30,000,000	27,000,000	25,000,000
Profit	56,623,213	49,893,647	36,343,698	34,138,859
Balance Sheet Dec. 31 (In Italian Lire)				
Assets—				
Freehold buildings		8,450,000	5,000,000	
Furniture and fittings		1	1	
Freehold land		16,819,795	10,086,486	
Producing factories		445,177,446	264,184,420	
Subsidiary factories		30,405,293	21,142,313	
Workmen's houses, dormitories, &c.		25,120,350	15,105,000	
x Shareholdings and interests in associated cos., &c., Italian and foreign		144,795,653	92,520,095	
Stocks of finished goods, raw materials & stores at factories and depots		147,267,672	132,105,902	
Customers and sundry debtors		84,732,686	73,858,368	
Current accounts		1,737,586	2,010,136	
Cash in hand and at banks		83,658,401	70,313,992	
Govt. secur. & debts, Italian and foreign		9,635,697	42,809,180	
Tied-up State bonds (special reserve)			7,022,689	
Bills receivable		8,815,150	5,254,181	
Securities deposited		12,135,924	19,099,619	
Total		1,018,751,654	760,512,381	
Liabilities—				
Capital stock		525,000,000	345,000,000	
Reserves		14,850,720	100,234,533	
Res. for indemn. to employees, payable on dismissal		11,500,000	11,500,000	
Tied-up special reserve fund			7,022,689	
Depreciation reserve		291,350,000	172,000,000	
Supplies and sundry creditors		43,985,333	32,642,278	
Accrued charges, &c.		23,252,809	21,408,837	
Profit and loss account		56,623,213	49,893,647	
Unpaid dividend		727,756	997,427	
Depositors of securities		12,135,924	19,099,619	
Profit brought forward		1,877,342	663,351	
Balance of capital surplus from currency reval.		10,403,439		
Provision for extraordinary tax on capital		27,045,118		
Total		1,018,751,654	760,512,381	

y After reserve of 7,500,000 lire.—V. 146, p. 3357.

#### South Penn Oil Co.—Earnings—

Consolidated Income Account for Calendar Years  
(Including Wholly-Owned Subsidiary, Clayco Gas Co.)

	1938	1937	1936	1935
Net sales	\$25,931,104	\$37,119,156	\$30,932,468	
Cost of sales	23,769,729	a31,709,952	a28,952,508	
Deprec. and depletion	1,406,988	1,626,811		Not reported
Fed. & State inc. taxes	14,510	269,603		
Profit from operations	\$739,877	\$3,512,790	\$1,979,961	
Other income (net)	701,941	1,130,476	1,609,846	
Net income	\$1,441,818	\$4,643,266	\$3,589,806	\$2,321,357
Dividends paid	1,750,000	3,650,000	2,756,938	1,542,606
Surplus	def\$308,182	\$993,266	\$832,868	\$778,751
Shs. capital stock outstanding (par \$25)	1,000,000	1,000,000	1,000,000	1,142,671
Earnings per share	\$1.44	\$4.64	\$3.58	\$2.03
a Including selling and general expenses.				

#### Consolidated Balance Sheet Dec. 31

	1938	1937		1938	1937
Assets—			Liabilities—		
b Prop. & equip.	15,458,070	16,185,736	c Capital stock	25,000,000	25,000,000
Investments (cost)	9,559,548	9,557,948	Accounts payable	779,047	1,486,779
Marketable secur.	1,556,527	2,066,883	Accrued taxes	207,401	466,550
Time deposit	2,581,570	2,547,055	Annuities payable	149,728	176,800
Material, mdse. & stock oil	6,186,764	6,278,405	Meter depts. & accr. interest	28,379	31,292
a Notes & acc'ts. rec.	936,831	1,077,881	Workmen's compensation (curr.)	20,913	12,476
Other receivables	291,097	312,482	Due on contr. for deed (current)	4,326	
Due from affil. cos.	167,746	158,475	Other accr. acc'ts.	67,900	72,859
Cash	2,237,727	2,119,693	Res. for ann. pay.	876,399	1,017,083
Deferred charges	10,250	13,916	Workmen's compensation claims pay. (non-curr.)	86,786	91,613
Total	38,986,133	40,318,475	Due on deed for contr. after Dec. 31	25,532	29,943
			Surplus	11,739,722	11,934,080

a After reserve for doubtful notes and accounts of \$33,363 in 1937 and \$33,575 in 1938. b After reserve for depreciation and depletion of \$97,090,854 in 1937 and \$38,197,673 in 1938. c Represented by 1,000,000 shares (par \$25).—V. 147, p. 4067.

#### Sonotone Corp.—Five-Cent Dividend—

Directors have declared a dividend of five cents per share on the common stock, par \$1, payable July 15 to holders of record June 15. This compares with 10 cents paid on Dec. 15 last; 5 cents paid on Oct. 14 last and on Dec.



20, 1937; 10 cents paid on Dec. 3 and Sept. 15, 1937, and 5 cents paid on Oct. 15 and April 15, 1936, this latter being the initial distribution on the stock.

#### Option—

As part of an employment contract dated April 1, 1939, extending to March 31, 1943, between this corporation and Hermann Scheibler, Research Engineer, Dr. Scheibler has been granted an option to purchase 7,500 shares of common stock of Sonotone Corp. at the price of \$1.50 per share until April 1, 1943. The option has been granted in consideration of the cancellation of a similar option expiring Dec. 31, 1939, and further in consideration of the optionee's entering into an employment contract as head of the research department of Sonotone Corp., commencing on April 1, 1939, and expiring April 1, 1943.—V. 148, p. 2606.

#### Southern Bell Telephone & Telegraph Co.—Earnings—

Period End. Apr. 30—	1939—Month—1938	1939—4 Mos.—1938
Operating revenues	\$5,737,016	\$5,323,921
Uncollectible oper. rev.	20,565	21,460
Operating revenues	\$5,716,451	\$5,302,461
Operating expenses	3,655,460	3,431,563
Net oper. revenues	\$2,060,991	\$1,870,898
Operating taxes	817,921	730,259
Net operating income	\$1,243,070	\$1,140,639
Net income	1,042,405	901,593

—V. 148, p. 2758.

#### Southern Colorado Power Co.—Earnings—

Years Ended March 31—	1939	1938
Operating revenues	\$2,348,799	\$2,329,976
Operation expense	837,796	831,322
Maintenance and repairs	124,362	138,352
Appropriation for retirement reserve	300,000	300,000
Taxes	331,536	328,364
Provision for Federal and State income taxes	67,354	52,113
Net operating income	\$687,749	\$679,823
Other income	761	622
Gross income	\$688,510	\$680,446
Interest on funded debt	409,698	411,639
Amortization of debt discount and expense	34,174	34,336
Other interest (net)	11,675	12,778
Miscellaneous deductions	5,639	5,772
Net income	\$227,323	\$215,920

Note—In the above statement of income accounts, net income for the year ended March 31, 1938, has been reduced by \$34,336 and for the year ended March 31, 1939, \$2,848, to reflect adjustments applicable to the period prior to April 30, 1938, included therein of amortization of debt discount and expense on 1st mtg. gold bonds, series A 6%, due July 1, 1947, outstanding at March 31, 1939, charged to surplus as of April 30, 1938, which has been applied retroactively in the accounts.—V. 148, p. 2914.

#### Southern Kraft Corp.—Earnings—

Years Ended Dec. 31—	1938	1937	1936
Gross sales, less returns, allowances and discounts—			
Customers	\$36,455,658	\$42,981,653	\$29,532,614
Affiliated companies	1,991,640	1,928,500	4,421,743
Other income—net	137,692	38,811	262,909
Total sales and other income	\$38,584,989	\$44,948,964	\$34,217,266
Cost of sales	25,159,160	26,366,933	19,155,536
Outward freight and delivery expenses	5,832,325	5,271,885	4,379,718
Selling, general & adm. exps.	1,717,979	1,772,581	1,212,395
Provision for doubtful accounts	300,000	279,980	65,003
Balance	\$5,575,525	\$11,257,585	\$9,404,613
Interest to public	667,047	598,558	304,922
Interest to parent company	1,998,040	1,231,473	1,701,955
Amort. of debt discount and expense	81,630	147,126	71,196
Depreciation	1,457,975	955,158	788,141
Depletion	176,479	50,391	—
Prov. for Federal normal and State income taxes	157,144	1,633,919	880,926
Prov. for Fed. undistr. profits tax	—	95,666	—
Net profit for the year	\$1,037,211	\$6,545,293	\$5,657,470
Dividends paid	200,000	6,025,000	4,814,661

#### Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
a Plants & props., devel. costs and other intang.	49,647,032	42,865,111	Funded debt	26,406,881	23,537,609
Wood's ds., less stage credits	6,313,479	5,754,302	Notes payable	—	148,925
Investments	661,217	681,217	Accounts payable	793,945	897,824
Cash	355,409	652,296	Accr. taxes, pay-rolls & other exps	932,973	2,166,922
b Accts. & notes rec.	3,828,877	3,110,310	Serial oblig. (curr.)	887,875	481,457
Inventories	5,511,342	5,815,913	Sink. fund paym'ts	3,205,479	1,461,026
Def'd assets & exps	1,100,976	1,147,537	Due to Internat. Pap. Co., parent company	22,938,883	20,152,034
			Reserves	367,314	158,225
			c Capital stock	7,000,000	7,000,000
			Paid-in surplus	2,764,582	2,764,582
			Earned surplus	2,120,399	1,258,079
Total	67,418,332	60,026,684	Total	67,418,332	60,026,684

a After reserve for depreciation of \$10,925,838 in 1938 and \$9,512,834 in 1937. b After reserve for doubtful accounts of \$671,935 in 1938 and \$619,888 in 1937. c Represented by 100,000 no par shares.—V. 147, p. 1788.

#### Southern New England Telephone Co.—Earnings—

Period End. Apr. 30—	1939—Month—1938	1939—4 Mos.—1938
Operating revenues	\$1,539,806	\$1,477,585
Uncollectible oper. rev.	3,500	4,000
Operating revenues	\$1,536,306	\$1,473,585
Operating expenses	1,046,662	1,035,977
Net oper. revenues	\$489,644	\$437,608
Operating taxes	139,220	140,871
Net oper. income	\$350,424	\$296,737
Net income	276,651	239,412

—V. 148, p. 2606.

#### Southern Pacific SS. Lines—Earnings—

April—	1939	1938	1937	1936
Gross from railway	\$604,345	\$527,832	\$614,575	\$501,491
Net from railway	72,643	12,048	24,908	10,526
Net after rents	57,343	def2,814	def4,044	def2,240
From Jan. 1—				
Gross from railway	2,344,487	2,065,536	2,733,717	1,774,457
Net from railway	179,775	def176,107	165,753	def88,750
Net after rents	117,470	def240,401	45,333	def117,165

—V. 148, p. 2606, 1977.

#### Southern Ry.—Earnings—

—Third Week of May—	1939	1938	Jan. 1 to May 31—	1938
Gross earnings (est.)	\$2,230,420	\$2,083,950	\$48,321,220	\$43,439,649

—V. 148, p. 3243.

#### Southern Tennessee Power Co.—Dissolution—

See Tennessee Electric Power Co. below.

#### Southwestern Associated Telephone Co.—Earnings—

Period End. April 30—	1939—Month—1938	1939—4 Mos.—1938
Operating revenues	\$107,434	\$104,636
Uncollectible oper. rev.	250	200
Operating revenues	\$107,184	\$104,436
Operating expenses	63,438	59,791
Net oper. revenues	\$43,746	\$44,645
Operating taxes	9,963	8,994
Net oper. income	\$33,783	\$35,651

—V. 148, p. 2758.

#### Southwestern Bell Telephone Co.—Earnings—

Period End. April 30—	1939—Month—1938	1939—4 Mos.—1938
Operating revenues	\$7,648,273	\$7,247,811
Uncollectible oper. rev.	31,641	31,575
Operating revenues	\$7,616,632	\$7,216,236
Operating expenses	4,811,649	4,738,450
Net oper. revenues	\$2,804,983	\$2,477,786
Operating taxes	1,035,698	867,738
Net operating income	\$1,769,285	\$1,610,048
Net income	1,520,908	1,440,082

Includes following estimated amounts subject to refund in whole or part in event of adverse rate decisions for the month, \$2,500 in 1939, \$2,425 in 1938; for the four months \$9,995 in 1939 and \$9,695 in 1938.—V. 148, p. 2915.

#### Southwestern Light & Power Co.—Accumulated Div.—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 cum. pref. stock, no par value, payable July 1 to holders of record June 20. This compares with \$1.12½ paid on April 1, last and in the last three quarters of 1938; a dividend of \$1.75 was paid on Dec. 18, 1937, and dividends of \$1.12½ were paid on July 1 and April 1, 1937.—V. 148, p. 2915.

#### Sperry Corp. (& Subs.)—Earnings—

Consolidated Income Account (Incl. Wholly-Owned Sub. Cos.)	1938	1937	1936	1935
Calendar Years—				
x Gross inc. from oper.	\$9,504,115	\$5,696,103	\$3,588,018	\$2,982,013
Depreciation	346,213	288,708	216,717	183,427
Selling & general exps.	2,197,042	1,645,222	1,212,529	949,818
Research & development	546,527	352,434	291,033	254,195
Operating income	\$6,414,334	\$3,409,739	\$1,867,739	\$1,594,572
Other income	272,883	464,823	1,186,716	453,259
Gross income	\$6,687,217	\$3,874,563	\$3,054,454	\$2,047,831
Interest and discount	23,482	31,721	—	—
Transfer fees and miscellaneous expenses	39,816	31,702	54,139	45,169
Prov. for Fed'l income franchise and capital stock taxes	1,662,520	861,279	429,747	351,201
Net income	\$4,961,398	\$2,949,860	\$2,570,569	\$1,651,461
Previous surplus	4,240,926	3,709,744	3,048,861	1,884,678
Miscell. adjustments	—	—	39,425	—
Total	\$9,202,324	\$6,659,604	\$5,658,855	\$3,536,139
Dividend paid	3,224,904	2,418,678	1,949,111	487,278
Surplus, Dec. 31	\$5,977,420	\$4,240,926	\$3,709,744	\$3,048,861
Shs. of cap. stk. outstanding (par \$1)	2,015,565	2,015,565	1,949,111	1,949,111
Earns. per sh. on capital stock	\$2.46	\$1.46	\$1.32	\$0.85

x Including \$269,358 income from patents, royalties and technical services in 1938, \$333,292 in 1937, \$251,107 in 1936, and \$176,499 in 1935. y Includes profit on sale of securities, 1937, \$183,795; 1936, \$1,058,522, and 1935, \$367,875. z Includes profit on liquidation and sale of the Intercontinent Corp. of \$162,043.

#### Consolidated Balance Sheet Dec. 31

	1938	1937	1938	1937
Assets—			Liabilities—	
Cash	3,716,309	2,250,545	Accts. payable and accrued royalties	616,009
a Notes, accounts, rec. &c.	2,647,776	1,688,632	Accrd. wages, &c.	1,229,198
Contr. & work in progress, invent.	5,136,058	5,245,732	Prov. for income franch. and cap. stock taxes	1,815,589
c Contr. in progress	1,325,074	1,229,786	Deposits on contracts	317,104
Investments	420,856	432,762	Prov. for instal. serv. & guarantee of products	603,695
Notes rec. non-current	30,000	—	Res. for conting.	71,182
b Plants & equip.	3,508,898	3,368,049	Res. for unrealized appree. of for'gn exchange	9,846
Deferred charges	187,048	212,991	Deferred income	42,013
Patents	1	1	Cap. stk. (par \$1)	2,015,565
Dep. on purchase contracts	1,695,537	—	Capital surplus	4,334,246
Due from officers and employ	16,836	14,517	Earned surplus	5,977,420
Total	16,989,856	16,138,553	Total	16,989,855

a Less allowance. c Representing percentage of sales prices based on the extent completed, less amounts invoiced.—V. 147, p. 4068.

#### Spiegel, Inc.—Earnings—

Calendar Years—	1938	1937	1936	1935
Net sales	\$49,732,671	\$56,117,734	\$44,695,482	\$34,011,684
a Cost of sales, &c.	47,682,191	53,161,085	40,336,353	31,310,025
Profit	\$2,050,481	\$2,956,650	\$4,359,129	\$2,701,659
Other income	316,856	437,020	368,432	223,884
Total income	\$2,367,336	\$3,393,669	\$4,727,561	\$2,925,542
Depreciation	152,984	139,368	169,131	79,535
Interest charges	196,758	245,973	162,585	141,382
Prov. for normal Fed. income tax	403,931	436,925	662,126	372,824
Prov. for Fed. surtax on undistributed profits	—	—	359,292	—
Net profit	\$1,613,663	\$2,571,403	\$3,434,427	\$2,331,800
Preferred dividends	450,000	403,371	263,484	329,355
Common dividends	318,915	1,272,994	1,265,000	183,750
Surplus	\$844,748	\$895,038	\$1,905,943	\$1,818,695
Earns. per sh. on com.	\$0.91	\$1.66	\$1.53	\$0.87

a Including administrative, selling and general expenses and provision for doubtful accounts and collection expenses, also for 1937 a loss of \$790,994 on closing out of forward commitment on commodities.

x In accordance with the company's past practice, the foregoing statement of profit and loss is prepared on the accrual basis, whereas the company reports its income for Federal income tax purposes on a cash collection basis. The provision charged against earnings for normal Federal income tax, namely \$436,925, is on the accrual basis, the amount of such tax computed on the cash collection basis is \$263,776, which is included in the accompanying balance sheet under current liabilities, and represents the amount of Federal income tax which will become payable in 1938. During the year 1936 the company provided approximately \$200,000 for Federal surtax on undistributed profits in excess of the amount payable on the cash collection basis, and this excess has been retained in the tax reserve. No surtax will become payable on the cash collection basis for the year 1937 and no further provision has been made in respect of such tax.



y \$65,871 paid on 6½% cumulative preferred stock and \$337,500 paid on \$1.50 convertible series cumulative.

## Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
a Fixed assets.....	3,093,824	3,158,479	\$4.50 cum. pf. stk.		
Inventories.....	3,650,815	5,504,123	conv. series.....	10,000,000	10,000,000
c Accts. receivable.....	26,509,491	27,449,126	d Common stock.....	2,551,316	2,551,316
Due from empl's.....	2,349	2,454	Accounts payable.....	1,809,959	1,558,334
Cash.....	2,359,188	2,375,458	Notes payable.....	8,600,000	12,600,000
Life ins. policies.....	40,232	26,665	Taxes accrued.....	459,895	756,747
Other assets.....	319,272	323,743	Accrued payroll & manage't bonus.....	107,419	96,537
Deferred charges.....	620,007	691,531	Conting. reserves.....	1,660,153	1,406,957
			Capital surplus.....	2,759,695	2,759,695
			Earned surplus.....	8,646,742	7,801,994
Total.....	36,595,178	39,531,579	Total.....	36,595,178	39,531,579

a After depreciation. c After reserves of \$2,743,544 in 1938 and \$3,610,254 in 1937. d Par \$2.—V. 148, p. 2915.

## Spokane Portland &amp; Seattle Ry.—Earnings—

Assets—	1938	1937	Liabilities—	1938	1937
April—					
Gross from railway.....	\$673,373	\$556,121	\$711,718	\$617,746	
Net from railway.....	152,263	60,445	256,244	207,119	
Net after rents.....	27,775	def55,945	147,542	79,665	
From Jan. 1—					
Gross from railway.....	2,548,088	2,398,556	2,789,018	2,230,452	
Net from railway.....	623,575	539,843	939,126	603,722	
Net after rents.....	146,478	114,353	496,324	112,762	
—V. 148, p. 2579.					

## Standard Gas &amp; Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended May 27, 1939, totaled 111,845,321 kwh., an increase of 16.1% compared with the corresponding week last year.—V. 148, p. 3244.

## Standard Oil Co. (Ind.)—Earnings—

## Income Account Years Ended Dec. 31 (Incl. Subsidiaries)

	1938	1937	1936	1935
Gross oper. income.....	335,996,017	365,521,364	331,175,841	293,218,825
Costs, oper. & gen. exps.....	261,136,302	260,608,582	241,407,161	228,980,801
x Ordinary taxes.....	11,764,669	12,878,302	10,539,796	12,713,987
Deprec. depletion retire. & amortiz.....	36,546,730	34,338,020	30,616,259	25,982,034
Net oper. income.....	26,548,315	57,696,460	48,612,625	25,542,002
Non-oper. income (net).....	4,815,854	7,676,937	5,955,708	5,254,198
Inc. before int. chgs.....	31,364,170	65,373,397	54,568,333	30,796,200
Interest.....	321,598	188,948	328,131	334,022
Prov. for Fed. inc. tax.....	2,896,192	7,255,501	6,399,395	—
Surtax on undist. profits.....	—	415,155	152,086	—
Profit for period.....	28,146,379	57,513,792	47,688,721	30,462,178
Loss applic. to min. int.....	374,404	1,563,008	805,272	282,283
Net profit accrued to corporation.....	27,771,976	55,950,785	46,883,448	30,179,895

## Earned Surplus Account Dec. 31

	1938	1937	1936	1935
Previous earned surplus.....	136,351,999	117,982,345	107,010,404	79,388,802
Adjustment of earned surplus (net).....	Dr435,798	Dr2,511,165	Cr645,400	Cr12,622,935
Net profit for year—				
Majority interest.....	27,771,976	55,950,785	46,883,448	30,179,895
Minority interest.....	—	loss5,559	loss138,114	loss38,856
Totalsurplus.....	163,688,177	171,427,523	154,401,138	122,152,776
a Divs. on com. stock.....	15,271,269	35,075,524	36,418,793	15,142,371

Total earned surplus Dec. 31.....148,416,908 136,351,999 117,982,345 107,010,404  
Shares of common stock outstanding.....15,272,020 15,267,030 15,196,241 15,215,677  
Earnings per share.....\$1.82 \$3.66 \$3.09 \$1.98  
a Paid by Standard Oil Co. of Indiana. x In addition to the amount of taxes shown above there was paid (or accrued) for State and Federal gasoline taxes the sum of \$82,824,345 in 1938, \$83,375,622 in 1937, \$77,612,229 in 1936 and \$68,613,031 in 1935.

## Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash.....	53,303,261	25,711,071	Accts. payable.....	16,191,407	23,122,582
Market. securis.....	23,876,818	22,435,687	Notes payable to bank.....	2,500,000	6,000,000
Short-term commercial notes at cost.....	3,092,924	2,139,988	1st pref. mtg. notes current.....	750,000	—
Accts. and notes receivable.....	27,157,839	29,008,951	Acctd. liabilities.....	17,222,446	21,547,077
Unadj. claims.....	6,553,906	6,553,906	Other curr. liab.....	466,775	634,248
Prod. (lower of cost or mark.).....	97,825,095	116,392,247	Long-term notes.....	1,513,670	1,915,500
Mat'ls & supplies.....	6,245,661	9,205,869	Purchase obligs.....	582,988	683,044
Oth. curr. assets.....	356,485	277,245	1st pref. mtg. notes.....	8,250,000	—
Inv. in oth. cos. and long-term receivable.....	109,366,230	109,261,296	Cap. & surp. of min. interests.....	14,535,024	14,609,349
Cash & securis deposited with trustees.....	243,962	241,519	Common capital stocks.....	381,800,505	381,675,751
x Prop., plant, equip., &c.....	373,409,821	371,586,035	Capital surplus paid in.....	132,433,419	148,539,628
z Inv. in sub. cos.....	18,339,310	34,494,926	Earned surplus.....	148,416,908	136,351,999
Goodwill & other intang. (net).....	3,078,571	3,107,881			
Prepaid & def'd charges.....	1,813,261	1,662,555			
Total.....	724,663,142	735,079,176	Total.....	724,663,142	735,079,176

x After reserve for depreciation, depletion, intangible development cost and amortization of \$320,534,679 in 1937 and \$341,389,138 in 1938. z Excess of cost over book value at date of acquisition of investments in subsidiaries.—V. 147, p. 4068.

## Stark Electric RR.—Master's Sale—

The entire property will be offered for sale June 30 at Canton, Ohio, by O. K. Ayers, special master at the upset price of \$70,000.—V. 146, p. 3525.

## Standard Oil Co. (Neb.)—Earnings—

Calendar Years—	1938	1937	1936	1935
Gross operating income.....	\$4,984,802	\$5,334,231	\$5,942,094	\$5,924,321
Costs, oper. & gen. exps.....	4,848,564	5,188,189	5,661,186	5,719,362
Taxes.....	125,745	125,338	111,784	106,333
Deprec. of bldgs. & eqpt.....	147,432	153,910	158,337	179,738
Net operating loss.....	\$136,939	\$133,206	prof\$10,786	\$81,112
Non-oper. income—net.....	25,208	37,081	21,103	60,192
Adjust. of marketable securities.....	—	—	39,936	—
Adjust. of reserve for doubtful accts.....	—	—	2,500	—
Carried to earned sur. loss.....	\$111,731	loss\$96,125	x\$74,326	loss\$20,920
Dividends paid.....	—	44,099	44,099	—
x Subject to Treasury Department review, the company has no Federal income or undistributed profits tax liability for the taxable year ended Dec. 31, 1936.				

## Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash.....	\$346,492	\$304,314	Accts. pay. (trade).....	\$100,025	\$138,032
a Investments.....	808,565	847,683	Accrued liabilities.....	75,764	59,802
b Custs. accts. rec.....	237,353	174,922	Com. stock (par \$25).....	4,035,075	4,160,075
Inventory.....	686,587	823,644	Capital surplus.....	678,172	587,902
Other curr. assets.....	36,502	33,328	Earned surplus.....	20,954	137,990
c Properties.....	2,784,655	2,886,954			
Prepd. & def. chgs. miscell. items.....	9,834	12,955			
Total.....	\$4,909,989	\$5,083,801	Total.....	\$4,909,989	\$5,083,801

a After reserve to reduce to approximate market values. b After reserve for doubtful accounts of \$1,000 in 1937 and 1938. c After allowance for depreciation of \$2,188,424 in 1937 and \$2,230,938 in 1938.—V. 148, p. 3084.

## Standard Oil Co. (Ohio)—Earnings—

## Consolidated Income Account for Calendar Years

	1938	1937	1936	1935
x Gross oper. income.....	\$70,518,456	\$73,575,092	\$65,345,921	\$57,422,354
a Gasoline tax.....	15,211,829	15,710,694	13,904,872	13,042,036

	1938	1937	1936	1935
Gross income.....	\$55,306,628	\$57,864,398	\$51,441,049	\$44,380,317
Purch. and mfg. cost of sales (excl. of deprec. on mfg. plant).....	49,742,057	50,743,955	44,453,132	39,217,671
Deprec.....	2,942,489	2,699,470	2,244,714	2,297,070
Other deductions.....	829,226	734,658	625,296	581,222
Obsolescence.....	—	—	280,000	—

	1938	1937	1936	1935
Operating profit.....	\$1,792,855	\$3,686,314	\$3,837,907	\$2,284,354
Other income—net.....	635,040	986,332	1,348,907	806,786

	1938	1937	1936	1935
Total profit.....	\$2,427,895	\$4,672,646	\$5,186,814	\$3,091,140
Fed. & State inc. taxes.....	def268,961	def222,581	def992,500	def267,641
Special charge.....	—	def431,245	—	def132,851
Min. int. of subs.....	194,329	155,860	—	—

	1938	1937	1936	1935
Net profit for year.....	\$1,964,605	\$3,362,960	\$4,194,314	\$2,690,647
Previous earned surplus.....	14,337,407	12,767,395	10,930,561	8,839,914
Adjustment.....	34,435	—	—	—

	1938	1937	1936	1935
Total surplus.....	\$16,336,447	\$16,130,355	\$15,124,875	\$11,530,561
Preferred dividends.....	600,000	600,000	600,000	600,000
Common dividends.....	753,740	1,130,610	1,507,480	—
Miscellaneous debits.....	—	def62,338	250,000	—

	1938	1937	1936	1935
Balance, earned surp.....	\$14,982,707	\$14,337,407	\$12,767,395	\$10,930,561
Shares of common stock outstanding (par \$25).....	753,740	753,740	753,740	753,740
Earnings per share.....	\$1.81	\$3.66	\$4.76	\$2.77

x Gross operating income, after deducting returns, allowances, &c.—a Gasoline tax does not indicate total number of gallons sold inasmuch as sales to licensed dealers are tax exempt as to the first sale. b Flood loss. c Representing net loss arising from dismantlement and sale of properties during the year. d Includes a credit of \$10,199 for over-provision for prior year. f Includes \$352,500 for surtax on undistributed profits. g Includes \$216,757 surtax on undistributed profits and a credit of \$6,337 for over-provision for prior year taxes. h Arising from consolidation of subsidiaries acquired during 1937.

## Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
x Real est., plant and equipment.....	42,644,255	39,874,172	Pref. 5% stock.....	12,000,000	12,000,000
Cash.....	9,425,934	6,442,396	Common stock.....	18,843,500	18,843,500
U. S. Govt. secs.....	1,053,924	1,057,143	10-year 3½s.....	5,000,000	—
Notes & accts rec.....	4,500,728	3,127,986	Accounts payable.....	6,808,498	6,253,677
less reserve.....	—	—	Notes payable.....	478,000	—
Refined products & merchandise.....	4,556,195	5,000,174	Acct. taxes & int.....	956,652	—
Crude oil, &c.....	3,116,227	3,127,337	Prov. for taxes.....	327,833	1,558,830
Other investments.....	3,274,492	3,228,590	Mtge. pay. (curr.).....	212,220	112,056
Other rec. adv., &c.....	366,672	374,902	Amounts pay. to unconsol. sub.....	—	54,604
Deferred charges.....	1,609,189	1,556,224	Prof. divs. pay.....	150,000	150,000
			Mortgages payable.....	1,929,358	1,121,303
			Res. for annuities & death benefits.....	3,545,372	4,110,267
			Other reserves.....	383,035	408,624
			Other liabilities.....	—	75,000
			Earned surplus.....	14,982,707	14,337,407
			Min. int. in subs.....	585,372	418,586
			Capital surplus.....	4,345,071	4,345,071
Total.....	70,547,617	63,788,924	Total.....	70,547,617	63,788,924

—V. 148, p. 1495.

## Staten Island Rapid Transit Ry.—Earnings—

Assets—	1938	1937	Liabilities—	1938	1937
April—					
Gross from railway.....	\$135,588	\$119,702	\$128,593	\$138,351	
Net from railway.....	11,070	def486	def2,834	4,573	
Net after rents.....	def24,028	def34,049	def30,735	def33,221	
From Jan. 1—					
Gross from railway.....	535,532	481,956	526,647	538,335	
Net from railway.....	19,441	def9,395	def3,090	def8,278	
Net after rents.....	def123,990	def144,140	def119,414	def153,656	
—V. 148, p. 2607.					

## Superheater Co.—Earnings—

## Consolidated Income Account for Calendar Years

	[Including Affiliated Canadian Company]			
	1938	1937	1936	1935
Profit from operations..	\$128,935	\$1,961,554	\$764,856	\$316,667
Other income.....	679,545	915,119	x576,131	x500,681
Total income.....	\$808,480	\$2,876,673	\$1,340,987	\$817,349
Depreciation.....	139,658	139,709	119,296	94,616
Federal taxes, &c.....	127,281	531,019	247,384	124,373
Applic. to minority int.....	75,954	119,956	74,516	48,056
Net profit.....	\$465,587	\$2,085,989	899,791	550,302
Dividends paid.....	452,436	y2,375,246	839,909	437,796
Balance, surplus.....	\$13,151	def\$289,257	\$59,882	\$112,506
Shs. of cap. stk. (no par)	904,855	904,855	885,655	876,629
Earnings per share.....	\$0.52	\$2.30	\$1.01	\$0.63



## Swedish Ball Bearing Co.—Earnings—

(All figures in Swedish Kronor)

Calendar Years—	1938	1937	1936	1935
Sales	107,497,602	107,058,186	85,446,061	73,359,212
Cost of prods. sold, incl. maintenance & repairs	77,843,661	75,618,315	56,201,767	45,838,285
Sell. & admin. expenses	6,266,869	6,518,507	5,575,097	4,727,722
Sundry losses on dwell'gs including transfers	330,345	422,403	346,504	356,840
Total net income from manufac. & selling, bef. deprec. & prov. for taxes	23,056,727	24,498,959	23,322,693	22,436,363
Divs. from subsidiary & other companies	7,889,421	9,991,998	8,863,301	5,517,014
Interest and sundries	2,080,719	3,053,232	3,134,812	3,452,848
Total income	33,026,867	37,544,190	35,320,806	31,406,226
Deprecia'n on property, machinery, &c.	6,918,005	5,887,063	5,067,342	4,820,823
Reserve for taxes	5,600,000	7,200,000	7,000,000	5,600,000
Net income	20,508,859	24,457,127	23,253,464	20,985,403
Less sundry amounts not connected with year's operations	163,168	440,121	421,937	429,169
Add—Profit on sale of Skefko stock (see "y" footnote)			Cr30,778,857	
Net profits	20,345,692	24,017,005	53,610,384	20,556,234
Dividends	13,000,000	13,000,000	13,000,000	13,000,000
Spec. prov. for pensions and relief	1,300,000	1,300,000	1,300,000	
Prov. for trade equalization	3,900,000			
Balance carried over to surplus account	2,145,691	9,717,005	39,310,384	7,556,234
y Profit from sale of shares in the Skefko Ball Bearing Co., Ltd., Luton, Kr. 34,028,857; less provision for special tax of Kr. 3,250,000 on suggested refund of capital.				

## Balance Sheet Dec. 31 (All Figures in Swedish Kronor)

Assets—	1938	1937	Liabilities—	1938	1937
x Plants & prop.	19,145,936	19,386,227	y Share capital	65,000,000	65,000,000
Shares owned	79,202,798	79,248,631	Reserve fund	13,200,000	13,200,000
Def'd charges	551,426	632,546	Pay. rec. in adv.	5,348,599	3,680,697
Inventories	37,733,657	33,528,834	Accts. pay. and payrolls	7,512,638	9,515,487
Loans to subs.	2,040,935	2,248,683	Goods in transit	231,650	516,779
Accts. receivable	16,283,682	23,183,551	Unpaid divs.	1,393,214	5,778,952
Notes & accts. receivable	324,113	278,404	Res. for taxes	10,269,937	15,861,581
Divs. receivable	2,564,839	2,225,661	Div. as proposed	13,000,000	13,000,000
Inv. in secur.	3,958,073	4,067,358	Res. for pens. &c.	6,436,651	25,136,652
Cash	46,054,221	46,145,582	Trade equalization account	3,900,000	
			Insurance funds	1,032,584	866,613
			Surplus	80,534,409	78,388,717
Total	207,859,684	210,945,480	Total	207,859,684	210,945,480

x After depreciation of 67,212,175 kronor in 1938 and 61,771,290 in 1937. y A shares, 37,986,150 kronor; B shares, 27,013,850 (54,027,700 in 1936) kronor. z Includes 2,623,833 provision for pensions under the Swedish Pension Act of 1937.—V. 146, p. 3680.

## Sweets Co. of America, Inc.—Earnings—

Calendar Years—	1938	1937	1936	1935
Gross sales	\$2,142,803	\$2,089,253	\$1,580,281	\$1,245,558
Discts., rets. & allow.	43,734	43,938	37,907	31,797
Net sales	\$2,099,068	\$2,045,314	\$1,542,374	\$1,213,761
Expenses, costs, &c.	1,975,765	1,936,638	1,442,861	1,143,868
Operating profit	\$123,303	\$108,677	\$99,513	\$69,893
Other income	3,141	13,078	4,595	3,016
Gross income	\$126,444	\$121,755	\$104,108	\$72,909
Income charges, &c.		15,902	5,372	
Res. for Fed. surtax		18,683		
Federal taxes	21,860	14,718	31,093	10,025
Net profit	\$104,584	\$72,452	\$67,642	\$62,884
Shs. cap. stk. out. (par \$50)	85,000	84,561	83,161	82,201
Earnings per share	\$1.23	\$0.85	\$0.81	\$0.76

## Comparative Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$216,540	\$185,139	Accounts payable	\$123,017	\$114,888
c Accts. receivable	55,447	448,022	Acct. items, wages, interest, &c.	5,198	5,004
Mdse. inventory	139,146	195,714	Unclaimed divs.	542	542
Deferred charges	7,198	7,035	Mtgs. payable	\$221,250	\$305,000
Investment	101,619		Reserves for taxes	21,860	33,401
a Land, bldgs., mach'y, equip., &c.	462,781	614,954	Capital stock	1,079,410	1,074,417
Trade-marks, patents, &c.	503,766	503,766	Capital surplus	90,743	69,363
			Deficit	sur35,220	99,363
Total	\$1,486,498	\$1,554,631	Total	\$1,486,498	\$1,554,631

a After depreciation of \$107,645 in 1938 and \$180,698 in 1937. c After reserve of \$7,998 in 1938 and \$7,240 in 1937. d Includes notes. e \$9,750 payable within one year from Dec. 31, 1937. f \$5,000 payable within one year from Dec. 31, 1938.—V. 147, p. 3622.

## Tennessee Electric Power Co.—Dissolution Approved—

The plan of liquidation of Tennessee Electric Power Co. and of Southern Tennessee Power Co. and of sale of electric properties by Commonwealth & Southern Corp. to Tennessee Valley Authority and other public agencies, dated May 15, 1939, has been approved and adopted as the plan of liquidation of Tennessee Electric Power Co. at a meeting of shareholders of the company, May 26, and the dissolution of Tennessee Electric Power Co. has been authorized.—V. 148, p. 3245.

## Swift International Co., S. A. C.—Annual Report—

## Consolidated Income Account for Calendar Years

(Figures in Argentine gold)

Calendar Years—	1938	1937	1936	1935
Income from operations	\$7,003,805	\$8,417,054	\$6,262,259	\$5,849,628
Prov. for deprec. and for amortiz. of leasehold properties	1,606,485	1,792,385	1,579,785	1,342,334
Net gain from oper'ns	\$5,397,321	\$6,624,669	\$4,682,474	\$4,507,294
Other income	2,823,156	1,578,392	1,831,683	930,483
Total income	\$8,220,476	\$8,203,062	\$6,514,157	\$5,437,777
Loss on conversion to Argentine curr. of for'n subs				511,678
Interest paid		166,836	277,509	55,059
Income taxes	x658,912	702,479	595,914	374,341
Loss on trade invest.		176,015		
Net income applic. to minority interest	1,478	1,842	530	530
Gain for the year	\$7,560,087	\$7,155,889	\$5,640,204	\$4,496,169
Dividends	5,262,000	5,485,500	3,945,000	4,044,071
Surplus	\$2,298,087	\$1,670,389	\$1,695,204	\$452,098
Earns. per sh. on 1,500,000 shs. of cap. stock (par \$15)	\$5.04	\$4.77	\$3.76	\$3.00
x Includes interest paid and income taxes.				

## Consolidated Balance Sheet Dec. 31

(Figures in Argentine gold)

Assets—	1938	1937	Liabilities—	1938	1937
Cash	2,288,561	1,394,550	Accounts payable	1,759,998	3,601,526
U. S. Govt. sec.	2,155,937	3,266,571	Prov. for inc. taxes	688,253	771,104
Marketable sec.	2,742,847	3,026,496	Other accruals	2,939,306	1,363,858
x Accts. receivable	9,609,165	6,743,302	Due to employees	234,165	210,103
Inventories	34,539,352	35,677,574	Min. int. in com. stock of sub.	17,633	17,452
Deposit in escrow	842,611	842,611	Reserves	14,266,830	12,258,735
Due from empl. on purch. of sec.	23,735	80,944	z Capital stock	22,500,000	22,500,000
Other investments	1,099,299	1,170,043	Capital surplus	207,633	207,633
y Fixed assets	13,597,293	12,553,601	Earned surplus	20,203,344	19,994,238
Deferred charges	354,503	388,404	Legal reserves	4,436,141	4,219,449
Total	67,253,303	65,144,097	Total	67,253,303	65,144,097

x After reserve for doubtful accounts. y After reserve for depreciation. z Par \$15 Argentine gold.—V. 146, p. 2872.

## Tennessee Central Ry.—Earnings—

April—	1939	1938	1937	1936
Gross from railway	\$184,931	\$168,905	\$201,723	\$190,113
Net from railway	38,912	33,390	38,874	49,792
Net after rents	10,984	5,035	10,771	28,604
From Jan. 1—				
Gross from railway	768,299	721,251	859,107	792,207
Net from railway	166,535	146,119	218,140	213,110
Net after rents	50,782	32,385	117,673	136,739
—V. 148, p. 2608.				

## Texas Mexican Ry.—Earnings—

April—	1939	1938	1937	1936
Gross from railway	\$124,742	\$100,409	\$135,015	\$114,460
Net from railway	50,067	26,792	42,860	30,934
Net after rents	38,749	37,218	27,336	18,374
From Jan. 1—				
Gross from railway	344,669	387,330	495,317	428,332
Net from railway	85,598	64,286	155,374	117,623
Net after rents	48,175	37,381	96,648	72,447
—V. 148, p. 2608.				

## Texas &amp; New Orleans RR.—Earnings—

April—	1939	1938	1937	1936
Gross from railway	\$3,476,251	\$3,220,034	\$3,817,435	\$3,268,888
Net from railway	788,821	539,400	756,352	742,607
Net after rents	238,248	35,787	245,971	316,572
From Jan. 1—				
Gross from railway	13,946,162	13,610,517	16,059,245	12,812,469
Net from railway	3,394,142	2,461,727	4,323,076	2,893,688
Net after rents	1,304,599	356,938	2,236,030	1,198,759
—V. 148, p. 2608.				

## Texas Pacific Coal &amp; Oil Co. (&amp; Subs.)—Earnings—

## Consolidated Income for Calendar Years

	1938	1937	1936	1935
Gross earnings	\$4,049,381	\$3,957,975	\$3,320,897	\$3,010,178
Operating expenses	2,306,799	2,412,756	2,198,036	2,364,152
Operating profits	\$1,742,582	\$1,545,219	\$1,122,861	\$646,026
Other income	32,995	34,050	27,607	40,631
Gross income	\$1,775,577	\$1,579,269	\$1,150,469	\$686,658
Lease, rentals, int., &c.	114,008	105,566	90,850	152,692
Federal taxes	675	1,408	3,990	3,694
Depreciation, &c.	625,295	488,992	413,298	506,631
Net income	\$1,035,599	\$983,303	\$642,329	\$23,640
Dividends paid	354,877	354,838	221,722	
Balance, surplus	\$680,722	\$628,465	\$420,608	\$23,640
Shs. com. outst. (par \$10)	888,236	888,236	888,236	888,236
Earns. per sh. on cap. stk.	\$1.16	\$1.11	\$0.72	\$0.02

## Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
a Total properties	9,788,089	8,747,995	Capital stock	8,882,361	8,882,361
Investments	5,465	8,333	Accounts payable	149,678	181,004
Cash	554,609	922,970	Accrued taxes	110,698	101,624
Notes & accts. rec. (less reserve)	339,041	386,383	Acct. sal & wages	15,505	23,055
Inventories	280,861	355,992	Deferred credits	4,459	7,086
Deferred charges	199,390	150,486	Reserves—contingencies		10,000
			Surplus	2,005,655	1,367,029
Total	11,168,357	10,672,160	Total	11,168,357	10,672,160

a After reserves for depletion, depreciation and amortization.—V. 148, p. 2445.

## Thatcher Mfg. Co. (&amp; Subs.)—Earnings—

Calendar Years—	1938	1937	1936	1935
Net sales	\$6,477,033	\$6,593,880	\$6,195,159	\$4,565,523
Cost and expense	5,217,462	4,921,086	4,545,536	3,376,803
Balance	\$1,259,571	\$1,672,794	\$1,649,623	\$1,188,720
Other income	62,740	87,609	75,199	84,664
Total income	\$1,322,311	\$1,760,403	\$1,724,822	\$1,273,384
Depreciation	180,479	161,541	203,179	206,351
Federal income tax, &c.	204,201	303,981	250,302	217,224
Federal surtax		28,022	45,919	
Other deductions	210,046	182,015	209,855	38,756
Net profit	\$727,584	\$1,084,844	\$1,015,567	\$811,053
Preferred dividends	416,774	428,845	440,082	440,795
Common dividends	220,237	367,062	330,355	146,822
Surplus	\$90,573	\$288,936	\$245,130	\$223,436
Shs. com. stk. (no par)	146,832	146,832	146,832	146,836
Earnings per share	\$2.11	\$4.46	\$3.92	\$2.52

## Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
b Real est., bldgs., machinery, &c.	\$1,489,575	\$1,690,971	c Convertible pref. stock	\$1,320,000	\$1,320,000
Licenses, formulae, &c.	1	1	d Common stock	1,596,173	1,596,173
a Unretired stock	702,773	678,433	Accounts payable	235,398	327,747
Investments	29,823	31,917	Accruals, taxes, &c	308,591	397,789
Securities of affil. not consolidated	22,273	22,273	Miscell. reserves	643,174	672,337
Indebt. of affiliate not consolidated	30,703	24,443	Capital surplus	82,918	82,918
Cash	1,290,889	259,800	Earned surplus	1,263,337	1,285,781
Market. securities	35,806	1,074,243			
Accts. & notes rec.	688,123	656,145			
Advs. to salesmen and employees	7,399	8,369			
Inventories	1,111,262	1,165,799			
Deferred charges	39,085	68,471			
Part. in non-liquid assets of reorganized banks	1,879	1,879			
Total	\$5,449,591	\$5,682,746	Total	\$5,449,591	\$5,682,746



**Third Avenue Ry. System—Earnings—**

Period End. Apr. 30—	1939—Month—	1938—Month—	1939—10 Mos.—	1938—10 Mos.—
Operating revenues.....	\$1,204,848	\$1,193,126	\$11,753,739	\$11,541,120
Operating expenses.....	884,242	899,733	8,959,085	8,920,539
Net oper. revenue.....	\$320,606	\$293,394	\$2,794,654	\$2,620,581
Taxes.....	145,751	146,781	1,418,864	1,349,429
Operating income.....	\$174,855	\$146,613	\$1,375,790	\$1,271,162
Non-operating income.....	23,285	26,489	238,922	260,765
Gross income.....	\$198,140	\$173,103	\$1,614,713	\$1,531,917
Deductions.....	215,865	216,568	2,173,108	2,178,070
Net loss.....	\$17,725	\$43,465	\$558,395	\$646,152

—V. 148, p. 2917.

**(John R.) Thompson Co. (& Subs.)—Earnings—**

Consolidated Income Account for Calendar Years	1938	1937	1936	1935
Sales.....	\$11,583,769	\$12,525,938	\$11,950,225	\$11,247,795
Cost and expenses.....	11,305,431	12,166,028	11,214,643	10,760,932
Operating income.....	\$278,338	\$359,910	\$735,582	\$486,862
Other income.....	6,348	78,737	80,102	76,615
Total income.....	\$284,686	\$438,647	\$815,685	\$563,478
Other deductions.....	85,422	135,616	164,196	151,921
Deprec. and amortiza'n.....	400,872	453,592	444,906	464,905
Excess accrual of prop. & gen. taxes & profit on sale of securities.....		2,492	11,140	5,179
Lease cancellation exp.....	41,468	45,469		
Prov. for Fed. inc. taxes.....		5,000	31,000	
Net loss.....	\$243,076	\$190,038	\$186,723	\$48,169
Common dividends.....		112,510	179,087	149,247

Deficit.....\$243,076  
 Shs. com. out. (par \$25).....294,440  
 Earnings per sh. on com.....Nil

y Includes \$500 for surtax on undivided profits. z After deducting net loss on sale of securities of \$6,985. a Provision for Federal taxes on profits of subsidiary company, including surtax on undistributed profits.

**Consolidated Balance Sheet Dec. 31**

Assets—	1938	1937	Liabilities—	1938	1937
z Prop. and equip.....	8,490,459	8,779,804	Common stock.....	7,500,000	7,500,000
Goodwill, &c.....	4,000,000	4,000,000	Accounts payable.....	290,176	337,317
Securities owned.....	125,877	154,500	Insurance reserve.....	251,206	254,422
Accts. & notes rec.....	9,760	20,643	Pur. money mtges.....	22,500	46,250
Inventories.....	201,041	249,712	Mortgage due.....	23,750	6,250
Accrued interest.....	4,610	912,977	Accrued taxes, in-terest, &c.....	320,608	337,845
Cash.....	967,220	50,000	Deferred income.....	13,866	10,470
Cts. of deposit.....	25,000	50,000	Capital surplus.....	1,500,000	1,500,000
Deposits as secur-ity on leases.....	241,706	208,413	Earned surplus.....	4,409,836	4,737,353
Due from employ. for stock purch.....	26,166	108,505	Treasury stock.....	Dr59,210	Dr38,900
Miscell. assets.....	11,365	22,996			
Deferred assets.....	174,137	178,845			

Total.....14,272,731 14,691,005  
 x After deducting \$6,296,012 for depreciation and amortization in 1938 and \$6,169,970 in 1937.—V. 148, p. 1821.

**Tide Water Associated Oil Co.—Debentures Called—**

Company announced that there have been drawn by lot for redemption on July 1, 1939, through operation of the sinking fund, \$750,000 principal amount of its 15-year 3½% sinking fund debentures due Jan. 1, 1952. Payment of drawn debentures at 102½% of the principal amount and accrued interest will be made on and after July 1, at the office of the trustee, The First National Bank of the City of New York, 2 Wall St., New York.—V. 148, p. 2759.

**Tilo Roofing Co., Inc.—Earnings—**

16 Weeks Ended April 22—	1939	1938
Consolidated net sales.....	\$657,777	\$777,029
Consolidated net loss after charges and taxes.....	36,311	prof. 27,070

There were outstanding as of April 22, 1939, 294,168 shares of the common stock (par \$1), less 2,084 shares held in the Treasury, while as of April 23, 1938, there were 292,168 shares of common stock outstanding, less 2,084 shares held in the treasury.

At a special meeting of the directors held on May 8, 1939, a quarterly dividend of 25 cents a share on the common stock was declared payable on June 15 to holders of record May 25.

At the same meeting a dividend at the rate of \$1.40 a share per annum was declared on the issued and outstanding \$1.40 convertible preferred stock, payable June 15 to holders of record May 25; the dividend to be computed from the date of issue of the stock to June 15.—V. 148, p. 3085.

**Timken-Detroit Axle Co. (& Subs.)—Earnings—**

Calendar Years—	1938	1937	1936	1935
Gross income.....	\$2,143,156	\$5,085,593	\$5,923,622	\$4,614,846
Expenses.....	1,394,299	2,252,671	2,647,470	2,444,833
Operating profit.....	\$748,857	\$2,832,921	\$3,276,152	\$2,170,013
Other income.....	280,758	228,819	336,640	51,182
Total income.....	\$1,029,615	\$3,061,741	\$3,612,792	\$2,321,195
Deprec'n & amortiza'n.....		717,677	720,044	704,910
Interest expense.....				1,462
Special reserves.....			150,000	
Federal & State taxes.....	140,000	469,000	460,000	227,000
Other deductions.....	61,580	63,817	122,546	214,621
Net profit.....	\$828,035	\$1,811,247	\$2,160,202	\$1,173,202
Preferred dividends.....	143,763	165,707	163,042	175,047
Common dividends.....	492,075	1,476,225	1,962,250	
Surplus.....	\$192,197	\$169,314	\$34,910	\$998,155
Shares com. stock out-standing (par \$10).....	986,150	984,150	981,500	980,000
Earnings per share.....	\$0.69	\$1.68	\$2.03	\$1.02

a Including provision for Canadian taxes and surtax on undistributed profits amounting to \$60,000 in 1937 and \$20,000 in 1936.  
 Note—Provision for depreciation in 1938 amounted to \$615,716 and amortization, \$67,744.

**Consolidated Balance Sheet Dec. 31**

Assets—	1938	1937	Liabilities—	1938	1937
z Land, buildings, mach., eqpt., &c.....	4,489,624	4,844,741	Cum. 7% pref. stk.....	1,992,700	2,157,600
Cash.....	3,012,604	962,936	Common stock.....	9,861,500	9,841,500
Time deposits and accrued interest.....	731,195	130,549	Accounts payable.....	620,677	722,901
Marketable sec's. & accrued interest.....	585,598	86,986	Payrolls, comm., &c.....	67,019	92,145
Trade accts. & con-tracts rec.....	1,950,593	2,796,569	Accrued expenses.....	64,047	106,540
Inventories.....	3,176,016	5,469,622	y State taxes, &c.....	140,000	469,000
Dies, jigs, fixtures and patterns.....	1	1	Divs. payable on pref. stock.....	11,624	12,586
Goodwill, &c.....	1,233,944	1,307,688	Res. for conting.....	230,971	305,566
Other assets.....	460,431	612,093	Deferred income.....	73,203	95,223
Deferred charges.....	223,531	202,605	Capital surplus.....	484,066	730,520
			Earned surplus.....	2,317,730	1,880,210

Total.....15,863,537 16,413,791  
 x After depreciation of \$6,183,119 in 1938 and \$7,918,090 in 1937.  
 y Includes Federal and Canadian taxes.—V. 148, p. 3246.

**Timken Roller Bearing Co. (& Subs.)—Earnings—**

Consolidated Income Account for Calendar Years	1938	1937	1936	1935
Mfg. prof. incl. deprec.....	\$4,421,985	\$16,163,738	\$13,788,752	\$11,252,128
Selling, admin. & gen-eral, &c., exps., incl. depreciation.....	3,192,575	3,734,934	3,304,309	2,834,449
Operating profit.....	\$1,229,411	\$12,428,805	\$10,484,443	\$8,417,680
Other income.....	537,453	484,329	485,334	814,925
Total income.....	\$1,766,863	\$12,913,133	\$10,969,777	\$9,232,605
Federal taxes.....	268,125	1,917,500	1,625,000	1,350,000
Other deductions.....	70,836	97,427	72,962	336,296
Idle plant expenses.....			14,689	24,667
Loss on cap. assets sold or scrapped.....		60,840		38,040
Net profit.....	\$1,427,903	\$10,837,366	\$9,257,127	\$7,483,602
Dividends.....	2,411,380	12,056,900	9,042,675	7,234,140
Surplus.....	def\$983,477	df\$1,219,534	\$214,452	\$249,462
Shs. capital stock out-standing (no par).....	2,411,380	2,411,380	2,411,380	2,411,380
Earnings per share.....	\$0.59	\$4.49	\$3.84	\$3.10

Note—Provision for depreciation for the year 1938 amounted to \$1,783,045.

**Consolidated Balance Sheet Dec. 31**

Assets—	1938	1937	Liabilities—	1938	1937
z Property account.....	17,038,821	17,380,159	y Capital stock.....	6,000,000	6,000,000
Cash.....	2,964,851	1,233,723	Accounts payable.....	1,527,233	1,587,490
Securities owned.....	8,170,635	8,322,799	Prov. for Federal, Canad. & State income taxes.....	276,510	1,917,500
Receivables.....	2,366,496	1,964,976	Accrd. taxes, &c.....	180,840	178,230
Inventories.....	11,413,030	15,364,706	Reserve for con-tingencies.....	1,712,119	1,712,119
Other assets.....	1,185,950	1,381,132	Surplus.....	33,725,875	34,558,652
Deferred charges.....	282,794	306,496			

Total.....43,422,577 45,953,991

x After depreciation amounting to \$22,100,439 in 1938 and \$20,536,043 in 1937. y Represented by 2,411,380 no par shares.—V. 148, p. 2443.

**Tobacco Products Corp. of Del.—Earnings—**

Years End. Dec. 31—	1938	1937	1936	1935
Dividends received.....	\$2,450	\$3,325	\$11,126	
Int. on bank balances.....			863	
Profit on sale of securities purch. during year.....			7,244	
Total income.....	\$2,450	\$3,325	\$19,232	
Stock transfer expense.....			2,695	\$2,676
Other corporate expenses.....	24,965	18,811	21,612	20,564
Interest.....				1,594
Net loss.....	\$22,515	\$15,486	\$5,074	\$24,836

**Balance Sheet Dec. 31**

Assets—	1938	1937	Liabilities—	1938	1937
Cash.....	\$359,546	\$375,023	Accounts payable.....	\$6,734	\$59
Claim receivable.....	1	1	Capital stock.....	329,660	329,660
Invest. in market-able securities.....	51,283	51,283	Surplus.....	804,946	827,048
Dividends receiv.....	300	300			
Rec. from United Stores Corp.....	264	214			
Invest.: Tobacco Prod. Corp. of New Jersey (x).....	729,946	729,946			
Office furn. & fixt.....	1	1			

Total.....\$1,141,341 \$1,156,768

x 100 shares capital stock (entire issued capital).  
 The value of this investment is contingent upon the amount of taxes which may be payable by Tobacco Products Corp. of N. J. upon \$36,286,129 received from American Tobacco Co. in connection of a lease in January, 1935. On June 7, 1937 the Treasury Department assessed \$4,967,890 as tax, penalty and interest against Tobacco Products Corp. of N. J., and demanded and received on account of the tax so claimed, that company's cash balance of \$725,638, which was its only asset. The amount of and persons liable for payment of any such taxes have not been finally deter-mined, but in opinion of counsel, Tobacco Products Corp. of Delaware is not liable therefor.—V. 146, p. 3527.

**Todd Shipyards Corp.—Dividend Reduced—**

Directors have declared a dividend of 50 cents per share on the common stock, no par value, payable June 15 to holders of record June 3. Pre-viously regular quarterly dividends of \$1 per share were distributed. In addition a special dividend of \$1.50 was paid on Dec. 15, last.—V. 148, p. 1341.

**Toledo Peoria & Western RR.—Earnings—**

April—	1939	1938	1937	1936
Gross from railway.....	\$174,867	\$177,599	\$193,824	\$197,089
Net from railway.....	47,603	38,632	66,550	59,376
Net after rents.....	19,268	10,717	29,823	28,581
From Jan. 1—				
Gross from railway.....	665,032	674,834	768,870	738,674
Net from railway.....	202,718	203,921	264,051	217,178
Net after rents.....	84,502	72,007	120,885	109,213

—V. 148, p. 2917.

**Transamerica Corp.—Earnings—**

Consolidated Income Account Years Ended Dec. 31 (Including Consolidated Companies)	1938	1937	1936	1935
Income—dividends.....	\$5,294,188	\$7,873,809	\$11,071,766	\$8,112,775
Interest.....	457,832	692,243	610,239	1,036,454
Other.....	46,995	1,413,067	7,641	309,835
a Securs. transacts., prof Recoveries on assets, pre-viously charged off & interest thereon.....	883,236	1,404,219	1,556,498	2,766,575
Total.....	\$6,682,251	\$11,383,339	\$13,246,144	\$12,554,723
Interest.....	641,932	395,550	190,872	304,476
Expenses, taxes, &c.....	472,992	632,766	914,672	288,878
Trans. and regular fees.....	79,505	256,817	121,739	104,289
Net profit.....	\$5,487,822	\$10,098,207	\$12,018,861	\$11,857,080
Net profits of contr. subs. other than consol. cos. (after prov. for taxes & min. int.) in excess of div. paid to con-solidated cos.....	1,551,859	2,700,117	12,997,340	8,462,196
Consol. net profits.....	\$7,039,681	\$12,798,324	\$25,016,201	\$20,319,276
Dividends.....	8,835,160	12,081,813	11,576,807	6,484,003
Surplus.....	def\$1,795,479	\$716,511	\$13,439,394	\$13,835,273
Shs. cap. stk. (par \$2).....	10,713,688	11,200,000	c23,181,568	c23,181,568
Earns. per share.....	\$0.66	\$1.14	\$1.08	\$0.87

a Consists of loss of \$148,439 in 1938 and profits of \$957,623 in 1937, \$1,088,235 in 1936 and \$1,748,891 in 1935 based on written down values of securities held by Transamerica Corp. and consolidated companies on Dec. 31, 1931 and \$1,031,675 in 1938, \$446,597 in 1937, \$468,263 in 1936 and \$1,017,684 in 1935 profits on sales of securities based on cost of subsequent acquisitions. b Includes extra dividend of 463,095 7-50ths shares of Bancamerica-Blair Corp. stock paid Jan. 30, 1937 in the amount of \$1,706,230. c No par.



Consolidated Balance Sheet Dec. 31  
[Transamerica Corp. and Consolidated Companies]

	1938	1937
<b>Assets—</b>		
Invest. in capital stocks of non-consol. banks and corporations	56,304,502	55,019,759
Marketable securities	62,030,385	72,541,972
Cash in banks and on hand	3,265,377	5,516,917
Notes, contracts, accounts receivable, &c.	5,583,538	4,209,597
Officers' and employees' notes and accounts	392,111	540,113
Owing from subs. not consolidated	858,863	267,775
Other assets	10,392	5,287
Assets reserved	3,961,010	—
Goodwill, going concern and control value	1	1
<b>Total</b>	<b>132,406,180</b>	<b>138,101,421</b>
<b>Liabilities—</b>		
Notes payable to banks, secured	21,250,000	19,400,000
Accounts payable	334,200	450,044
Taxes payable	426,901	566,039
Owing to subs., other than holding cos.	7,848,501	7,517,777
Res. for deprec. of assets of subs. not consolidated	2,772,253	3,555,192
Reserves for taxes and contingencies	9,894,752	8,881,144
General reserve	4,300,000	6,600,000
Deferred income	1,148,688	374,496
Minority interest in capital stock and surplus of consolidated sub.	152	125
Capital stock	c21,427,376	b22,400,000
Paid-in surplus	53,762,992	56,134,902
Earned surplus	9,240,366	12,221,704
<b>Total</b>	<b>132,406,180</b>	<b>138,101,421</b>

a Consists of \$50,000 cash and 150,000 shares of capital stock of Bank of America N. T. & S. A., having a carrying value of \$3,911,010. b Represented by 11,200,000 shares no par value. c Par \$2.—V. 148, p. 1661.

## Transcontinental &amp; Western Air, Inc.—Earnings—

Calendar Years—	1938	1937	1936	1935
Total mail revenues	\$2,198,483	\$1,716,948	\$1,775,556	\$1,499,756
Total transport'n rev.	3,927,775	3,674,809	4,397,001	3,867,477
Other—net	69,715	41,898	30,263	38,865
<b>Total oper. revenues</b>	<b>\$6,195,973</b>	<b>\$5,433,655</b>	<b>\$6,202,821</b>	<b>\$5,406,098</b>
Maintenance	1,158,157	1,042,774	1,068,807	899,088
Depreciation	1,008,287	843,515	791,032	905,898
Conducting transport'n	3,323,356	3,148,382	2,758,150	2,408,909
Traffic & advertising	867,116	1,040,840	902,380	645,032
General & adminis.	439,271	351,008	285,105	326,884
<b>Loss from oper. for yr.</b>	<b>\$600,213</b>	<b>\$992,864</b>	<b>prof\$397,348</b>	<b>prof\$220,286</b>
Taxes assignable to oper. (other than Fed. inc.)	125,751	90,216	105,374	88,097
Total income charges	63,592	80,874	68,123	129,723
Federal income tax, est.	—	—	38,750	15,000
<b>Gross loss for the year</b>	<b>\$789,557</b>	<b>\$1,163,954</b>	<b>prof\$185,101</b>	<b>\$12,534</b>
Total other inc. credits	16,294	204,117	20,024	31,939
<b>Net loss</b>	<b>\$773,263</b>	<b>\$959,837</b>	<b>prof\$205,126</b>	<b>prof\$19,404</b>
Dividends	—	—	155,784	—
Shs. cap. stock (par \$5)	830,846	830,846	638,743	623,135
Earnings per share	Nil	Nil	\$0.32	\$0.03

x Includes \$415,150 representing 1938 portion of retroactive rate increase granted by Interstate Commerce Commission order dated Dec. 22, 1938.

## Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$627,618	\$1,133,224	Accounts payable	\$540,318	\$496,871
Install. notes rec.	19,500	60,563	Traffic bal. pay.	151,432	115,981
Accts. receivable:			Accrued accounts	115,944	133,926
U. S. Govt.	257,319	342,764	Collections on employees' sub. to capital stock	48,475	13,600
U. S. Post Office	—	—	Deposit on script contracts	—	176,573
Dept.	749,867	—	Deps. rec. under air travel plans	231,719	—
Traffic & agents	319,568	238,504	Reserve for aircraft insurance	22,271	32,742
Employees	4,801	4,847	Deferred credits	47,045	66,261
Sundry	89,689	84,564	Net worth:		
Inventories	362,781	359,951	Capital stock	4,154,230	4,154,230
Accrued int. rec.	—	6,323	Capital surplus	2,637,292	2,629,740
Investments	216,188	217,688	Deficit	1,302,273	850,252
x Property	y3,604,530	y4,202,117			
Unamort. organz.	—	—			
& devel. expan.	31,020	110,891			
Cash on deposit	48,475	13,600			
Res. fund for aircraft ins.	22,271	—			
Deferred charges	292,826	194,637			
<b>Total</b>	<b>\$6,646,453</b>	<b>\$6,969,674</b>	<b>Total</b>	<b>\$6,646,453</b>	<b>\$6,969,674</b>

x After depreciation and amortization of \$3,152,074 in 1938 and \$2,452,811 in 1937. y Includes \$397,500 for advance on aircraft purchased.—V. 148, p. 3246.

## Trico Products Corp.—Earnings—

Calendar Years—	1938	1937	1936
Gross profit	\$3,604,032	\$6,690,051	\$7,614,423
Other income	412,923	527,927	481,090
<b>Total income</b>	<b>\$4,016,954</b>	<b>\$7,217,978</b>	<b>\$8,095,513</b>
Adminis. sell., deprec., amortiz., gen. expenses	1,287,099	2,192,457	2,650,525
Provision for Fed. income taxes	410,000	b1,233,276	b1,260,426
<b>Net profit</b>	<b>\$2,319,855</b>	<b>\$3,792,245</b>	<b>\$4,184,561</b>
Dividends paid	1,046,304	1,960,769	1,983,532
Earnings per share on capital stock	\$3.43	\$5.61	\$6.90

a After deducting cost of sales, discounts, returns and allowances and patent expenses, but before charging depreciation, amortization, &c.  
b Including normal, undistributed and excess profits taxes.

## Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash	666,950	167,884	Notes pay. (bank)	900,000	400,000
Cash rurr. val. of life insur. polic's	248,911	227,151	Accounts payable	611,115	1,086,954
Deps. agst. future deliveries of raw material	69,578	43,034	Accrued expenses	392,321	687,890
Marketable secur.	1,956,583	2,448,562	Prov. for Fed. income taxes	465,669	1,302,073
Accts. receivable	1,127,283	893,085	Res. for work. compensation insur.	60,000	60,000
Inventories	1,093,178	1,586,730	Oth. oper. reserves	56,566	12,478
Employ. stock pur. chase accounts	92,263	118,286	a Capital stock	9,250,000	8,750,000
Prepd. ins., taxes & other expenses	55,763	64,252	Earned surplus	6,518,764	5,745,213
Investments	7,653,416	7,144,254	b Treas. stock (at cost)	Dr1,853,364	Dr168,3483
Insurance fund	106,376	106,376			
Invests. in & advs. to 7% owned foreign subs. co.	61,992	80,525			
c Land, bldgs., machinery & equip.	3,010,676	3,206,855			
d Patents	258,100	274,131			
<b>Total</b>	<b>16,401,072</b>	<b>16,361,126</b>	<b>Total</b>	<b>16,401,072</b>	<b>16,361,126</b>

a Represented by 675,000 no par shares. b 47,575 shares in 1938 and 42,231 in 1937. c After reserve for depreciation of \$2,069,871 in 1938 and \$1,745,396 in 1937. d After reserve for amortization of \$414,999 in 1938 and \$401,138 in 1937. e After reserve of \$32,124 in 1938 and \$42,758 in 1937.—V. 146, p. 3528.

## Trinity Building Corp.—June 1 Interest Not Paid—

In accordance with a letter dated May 31, 1939, and mailed to all known holders of the share certificates in its 1st mtg. 5½% sinking fund gold loan, the coupon due June 1, 1939, will not be paid.

Payment of interest on these share certificates will be deferred until the consummation of an arrangement for modification of its guarantee of the terms of this issue applied for by United States Realty & Improvement Co. in a petition filed May 31 in the U. S. District Court for the Southern District of New York. The company states that it has received a substantial number of assents to the arrangement and expects shortly to file an application for the confirmation thereof. As soon as the arrangement is confirmed, interest will be paid at the modified rate provided therein.

The arrangement is a part of the amended modification plan and arrangement, dated May 1, 1939, with respect to the loan above-mentioned and contemplates, after the modification of the guarantee of United States Realty & Improvement Co., the modification of the primary obligation of Trinity Buildings Corp. of New York on the 1st mtg. Such latter modification is to be consummated in a Burchill Act proceeding in the New York State Court to be instituted as soon as the arrangement in the Federal Court is confirmed.—V. 148, p. 2917.

## Tri-State Telephone &amp; Telegraph Co.—Earnings—

Period End. Apr. 30—	1939—Month—	1938—Month—	1939—4 Mos.—	1938—4 Mos.—
Operating revenues	\$549,291	\$520,218	\$2,153,147	\$2,057,996
Uncollectible oper. rev.	1,581	2,021	5,336	7,186
<b>Operating revenues</b>	<b>\$547,710</b>	<b>\$518,197</b>	<b>\$2,147,811</b>	<b>\$2,050,810</b>
Operating expenses	387,049	368,335	1,514,598	1,513,756
<b>Net operating revenue</b>	<b>\$160,661</b>	<b>\$149,862</b>	<b>\$633,213</b>	<b>\$537,054</b>
Operating taxes	52,884	50,883	211,146	207,777
<b>Net operating income</b>	<b>\$107,777</b>	<b>\$98,979</b>	<b>\$422,067</b>	<b>\$329,277</b>
Net income	48,018	37,820	175,874	79,192

—V. 148, p. 2609.

## Union Electric Co. of Mo.—Case to Be Conducted Privately

The Securities and Exchange Commission announced June 1 that it had vacated its order for public investigation of charges that the company, had violated the Securities Acts and will proceed for the present with a non-public investigation.

The SEC said the vacating of the order is without prejudice to the commission's right to issue a new order for public investigation at any time and at the conclusion of the non-public investigation to publish a report of its findings as to the guilt or innocence of the parties involved and to take such further action based thereon as the findings may warrant.

The Commission said it had been advised that the action of Union Electric to enjoin the Commission from continuing its investigation would be discontinued.—V. 148, p. 2288, 2609, 2760, 3086.

## Union Oil Co. of Calif.—Chairman Resigns—

At a meeting of board of directors held May 26, L. P. St. Clair, Chairman, tendered his resignation and retired from active participation in management of the corporation. Mr. St. Clair will continue as a member of the board.

In his letter of resignation Mr. St. Clair expressed his desire to be freed from the responsibilities of business life and called attention to the fact that his present age exceeded that prescribed in the retirement policy of the company.

Mr. St. Clair has a long record of achievement in the oil industry and has been connected with the Union Oil Co. for 30 years, much of that time in the executive capacity.—V. 148, p. 3247.

## Union Pacific RR.—New Director—

H. W. Clark, Vice-President and General Counsel of the railroad, was on May 25 elected a director to succeed the late Carl R. Gray.—V. 148, p. 3247, 2918.

## United Cigar-Whelan Stores Corp. (&amp; Subs.)—Earnings.

Period—	Year Ended July 17 '37	Dec. 31 '38 to Dec. 31 '37
Store and agency operations:		
Net sales after deducting stamp & sales taxes	\$50,273,470	\$25,463,550
Cost of sales	38,060,258	19,218,067
<b>Display adver., comms. from public telep., vending machines, &amp;c.</b>	<b>\$12,213,211</b>	<b>\$6,245,484</b>
<b>Gross profit &amp; other store operating income</b>	<b>\$13,713,898</b>	<b>\$6,881,026</b>
Store, depot and agency operating and general expenses (before depreciation & amortization)	13,891,263	6,571,604
<b>Loss from store and agency operations</b>	<b>\$177,364</b>	<b>prof\$309,422</b>
Profit from real estate operations, before depreciation and amortization	119,872	121,527
Other income	29,545	18,634
<b>Loss</b>	<b>\$27,947</b>	<b>prof\$449,583</b>
Other charges	66,351	37,156
Depreciation and amortization	427,497	204,714
Interest on 5% sinking fund bonds	164,736	134,058
Provision for—Federal income tax	—	9,086
Surtax on undistributed profits	—	9,826
<b>Loss from operations</b>	<b>\$686,533</b>	<b>prof\$54,743</b>

## Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash	1,596,949	3,254,190	Accounts payable	2,475,001	2,568,134
Notes & accounts receivable (net)	568,939	501,010	Accrued taxes	317,231	436,201
Accts. receiv. from wholly-owned sub. not consolidated	—	5,232	Accrued interest	40,679	83,057
Mdse. inventories	6,480,125	5,784,200	Oth. accr. liabls.	224,426	180,941
Mtge. rec. on real estate	119,833	—	Prov. for Federal income taxes	95,033	171,664
Inv. and advs.	86,228	1,350,582	Agents' deprec., &c.	60,857	85,409
Fixed assets	b3,889,006	5,966,152	Acce. admin. and reorg. expenses	—	368,409
Deferred charges	381,377	441,878	Funded and mtg. debt	3,422,500	6,809,588
<b>Total</b>	<b>13,122,457</b>	<b>17,303,244</b>	Res. for conting.	500,000	500,000
			Cum. \$5 pref. stk.	4,774,275	4,774,275
			Com. stk. (par 10c)	570,992	570,992
			Initial surplus	553,858	553,857
			Earned surplus	87,606	200,716
<b>Total</b>	<b>13,122,457</b>	<b>17,303,244</b>	<b>Total</b>	<b>13,122,457</b>	<b>17,303,244</b>

b As follows: Real estate owned in fee, \$1,558,662, less reserve for depreciation on buildings, \$36,587, total, \$1,522,075; furniture, fixtures and equipment, \$4,384,720, less reserve for depreciation, \$2,805,502; total, \$1,579,218; improvements to leaseholds, less amortization, \$675,876; construction in progress, \$111,838.—V. 148, p. 450.

## United Dyewood Corp. (&amp; Subs.)—Earnings—

Consolidated Income Account for Calendar Years	1938	1937	1936	1935
Net sales	\$4,128,753	\$5,200,617	\$6,001,127	\$6,007,173
Cost of sales	2,996,966	3,314,939	3,844,879	4,040,983
Depreciation	69,139	67,964	68,620	70,789
Sell., gen., &c., expenses	1,005,155	1,363,718	1,518,534	1,468,686
<b>Operating profit</b>	<b>\$57,493</b>	<b>\$453,997</b>	<b>\$569,094</b>	<b>\$426,715</b>
Other income	156,613	188,267	103,030	100,584
<b>Total income</b>	<b>\$214,106</b>	<b>\$642,264</b>	<b>\$672,124</b>	<b>\$527,299</b>
Prov. for U. S. normal income & foreign income & div. taxes	95,963	197,447	131,551	102,917
Portion of net income of subsidiaries applicable to minority interest	16,360	28,632	26,418	20,506
<b>Net income</b>	<b>\$101,782</b>	<b>\$416,185</b>	<b>\$514,156</b>	<b>\$403,875</b>
7% pref. dividends	204,190	206,500	208,250	212,082
Common dividends	—	208,500	208,500	—
<b>Surplus</b>	<b>def\$102,408</b>	<b>\$1,185</b>	<b>\$97,405</b>	<b>\$191,793</b>
Earn. per sh. on common	Nil	\$1.51	\$2.21	\$1.38



## Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
a Plant property...	\$957,186	\$974,112	Preferred stock...	\$4,500,000	\$4,500,000
Cash...	487,318	697,317	c Common stock...	1,391,830	1,391,830
Securities...	276,547	270,371	Minority int. in sub. cos.	116,126	138,163
b Notes & accts. receivable...	555,996	660,948	Bank acceptances...	376,363	466,031
Royalties receiv...	79,576	59,668	Letters of credit...	38,145	6,979
Foreign currencies & accts. receiv...	99,556	—	Bonuses & comm's	68,605	112,480
Inventories...	2,271,151	2,633,076	Taxes...	51,016	150,140
Invest. & advs...	602,743	671,127	Notes & accts. pay...	409,724	279,582
Cash with div. disbursing agent...	51,048	86,375	Royalties payable...	39,567	31,807
Goodwill, pats. &c	2,384,675	2,398,622	Accts. payable to an allied co...	22,094	47,088
Prepaid insurance, taxes, &c	47,797	23,706	Dividends payable	51,048	86,375
			Reserves	263,857	290,014
			Capital surplus...	67,473	67,259
			Earned surplus...	2,002,636	2,492,405
			Treasury stock—		
			d Pref. (Dr.)...	1,583,000	1,583,000
			e Common (Dr.)...	1,830	1,830

Total.....\$7,813,592 \$8,475,322 Total.....\$7,813,592 \$8,475,322  
 a After allowances for depreciation. b After allowances for doubtful accounts and notes of \$39,793 in 1938 and \$48,406 in 1937. c Represented by \$10 par shares. d Represented by 15,830 shares. e Represented by 183 shares at par.—V. 147, p. 2288.

## United Engineering &amp; Foundry Co.—Earnings—

Calendar Years—	1938	1937	1936	1935
Gross profit from mfg	\$5,239,634	\$6,148,591	\$4,535,555	\$2,825,926
Other income	180,386	a514,570	187,666	226,427
Gross income	\$5,420,020	\$6,663,162	\$4,723,221	\$3,052,354
Gen. administrative and selling expense	892,849	911,469	810,979	661,038
Depreciation	367,185	347,832	306,611	255,819
Disposal of cap'l assets	10,267	Cr6,565	13,965	23,318
Provision for Penn. State capital stock & income taxes	211,100	212,681	207,235	104,899
Prov. for Federal capital stock and income taxes	746,000	1,044,797	576,373	399,442
Prov. for Fed'l surtax	—	109,304	11,984	—
Net profit	\$3,192,619	\$4,043,644	\$2,796,072	\$1,607,838
Preferred dividends	57,796	57,911	57,932	58,256
Common dividends	2,049,690	3,272,864	2,659,204	1,092,312
Balance, surplus	\$1,085,133	\$712,869	\$78,936	\$457,270
Shares of common stock	820,746	819,876	818,215	818,216
Earnings per share	\$3.82	\$4.86	\$3.35	\$1.92

a Includes \$288,753, income arising from acquisition of Davy & United Engineering Co., Ltd., stock.

## Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash...	2,769,636	1,524,828	Trade accts. pay. & accrued wages	508,736	877,940
Marketable secur.	37,002	37,002	Accrd. taxes, local, State and Fed.	1,190,171	1,472,963
Notes rec'd, trade	242,648	352,617	Deferred paym'ts, credits to customers, &c.	159,263	176,214
Accts. rec., trade	3,551,670	3,322,585	Adv. billings and payments	1,344,138	2,776,789
Inventories	2,489,024	4,571,237	Reserves	808,959	896,742
Other curr. assets	9,177	12,601	b 7% cum. pref. stock	825,200	826,400
Notes receiv., not current	458,941	592,151	c Common stock	4,103,730	4,099,380
Invest. in Davy & United Eng. Co. Ltd.	295,524	295,524	Capital surplus	1,475,272	1,467,324
Mtge. receivable	60,000	60,000	Earned surplus	5,156,370	4,054,940
a Land, bldgs., machinery & equip.	5,215,863	5,513,201			
Patents, drawings, patent rights	300,000	301,200			
Deferred charges	142,354	65,745			
Total	15,571,838	16,648,692	Total	15,571,838	16,648,692

a After reserve for depreciation of \$4,429,367 in 1938 and \$4,133,128 in 1937. b Represented by \$100 par shares. c Represented by \$5 par shares.—V. 147, p. 3473.

## United Gas Improvement Co.—Weekly Output—

Week Ended—	May 27 '39	May 20 '39	May 28 '38
Electric output of system (kwh.)	93,434,391	91,389,163	84,060,087

—V. 148, p. 3247.

## United Gas Corp. (&amp; Subs.)—Earnings—

Period End. Mar. 31—	1939—3 Mos.	1938—12 Mos.	1937—12 Mos.	1936—12 Mos.
Operating revenues	\$11,694,524	\$11,663,069	\$40,803,679	\$45,338,665
Oper. exps., incl. taxes	5,924,794	5,679,982	22,340,736	22,583,141
Prop. retire. & depletion reserve approps	2,365,045	2,460,306	8,765,066	8,535,979
Net oper. revenues	\$3,404,685	\$3,522,781	\$9,697,877	\$14,219,545
Other income	51,469	75,161	387,001	584,482
Other income deductions, including taxes	95,090	123,638	366,266	702,304
Gross income	\$3,361,064	\$3,474,304	\$9,718,612	\$14,101,723
Int. on mtge. bonds	77,070	115,928	344,949	525,539
Int. on coll. trust bonds	48,750	50,000	198,611	209,831
Interest on debentures	405,063	405,063	1,620,250	1,620,250
Oth. int. (notes, loans, &c.)	479,718	482,437	1,948,175	1,932,468
Other deductions	10,116	14,722	215,147	x501,514
Int. chgd. to construct'n	Cr1,077	Cr5,177	Cr19,041	Cr30,295
Balance	\$2,341,424	\$2,411,331	\$5,410,521	\$9,342,416
Pref. divs. to pub. (subs.)	212	212	847	23,232
Portion applic. to min. interests	26,705	12,969	102,802	56,689
Bal. carried to consol. earned surplus	\$2,314,507	\$2,398,150	\$5,306,872	\$9,262,495

x Includes \$418,505 representing non-recurring charges during the quarter ended Dec. 31, 1937 for reorganization expenses of subsidiaries.

## Statement of Income (Company Only)

Period End. Mar. 31—	1939—3 Mos.	1938—12 Mos.	1937—12 Mos.	1936—12 Mos.
Oper. revs., natural gas	\$3,293,983	\$2,924,866	\$8,604,003	x\$6,295,552
Oper. exps., incl. taxes	2,218,640	2,017,803	6,761,597	x4,837,509
Prop. retire. res. approp.	236,500	233,300	653,200	x433,300

Net oper. revenues, natural gas	\$838,843	\$673,763	\$1,189,206	x\$1,024,743
Other income	1,477,719	992,941	7,231,097	6,094,473
Other inc. deductions, including taxes	70,209	104,551	266,445	582,495
Gross income	\$2,246,353	\$1,562,153	\$8,153,858	\$6,536,721
Interest on debentures	501,525	501,525	2,006,100	y808,013
Int. on notes & loans	433,875	433,875	1,759,604	1,759,604
Other interest	10,402	12,242	39,149	25,890
Other deductions	1,267	1,911	5,263	1,911
Int. chgd. to construct'n	—	—	—	Cr95
Net income	\$1,299,284	\$612,600	\$4,343,742	\$3,941,398

x Items so marked represent operations of natural gas distribution properties acquired on and subsequent to July 28, 1937. y Represents interest on United Gas Public Service Co. 6% debentures from Nov. 5, 1937, on which date said debentures were assumed by this company.

## Summary of Surplus for the 12 Months Ended March 31, 1939 (Co. Only)

	Total	Capital	Earned
Surplus, April 1, 1938	\$38,871,843	\$14,467,819	\$24,404,024
Miscellaneous adjustments (net)	Dr12,820	—	Dr12,820
Balance	\$38,859,023	\$14,467,819	\$24,391,204
Net income for the 12 mos. ended March 31, 1939	4,343,742	—	4,343,742
Total	\$43,202,765	\$14,467,819	\$28,734,946
Dividends on \$7 preferred stock	3,148,754	—	3,148,754

Surplus, March 31, 1939.....\$40,054,011 \$14,467,819 \$25,586,192

## Balance Sheet March 31 (Company Only)

Assets—	1939	1938	Liabilities—	1939	1938
Plant, prop. & equipment	25,263,625	24,496,712	\$7 cum. pf. stk.	44,982,200	44,982,200
Investments	223,569,369	223,757,454	\$7 2d cum. pref. stock	88,468,000	88,468,000
Cash in banks—			Com. stock (\$1 par)	7,818,959	7,818,959
on demand	3,253,257	2,671,313	Long-term debt	33,435,000	33,435,000
Special deposits	35,691	149,149	Notes payable	25,925,000	28,925,000
Notes receivable	5,990	x104,414	Accts. payable	3,430,091	507,317
Accts. receivable	1,481,354	1,665,281	Pref. stks. called for redemp. & divs. thereon	20,582	30,678
Mat'ls & suppl's	326,641	318,451	Mat'd long-term debt & int.	15,109	18,470
Prepayments	29,992	26,787	Custe.' deposits	682,450	628,895
Other curr. & accr. assets	64,693	60,408	Taxes accrued	1,239,359	2,202,709
Deferred debits	25,922	53,924	Interest accrued	470,517	469,927
Contra assets	17,486	41,021	Oth. curr. & accrued liab.	14,018	33,097
			Deferred credits	78,535	93,882
			Reserves	7,402,231	6,813,616
			Contrib. in aid of construct'n	20,471	4,301
			Contra liabilities	17,486	41,021
			Capital surplus	14,467,819	14,467,818
			Earned surplus	25,586,192	24,404,024

Total.....254,074,020 253,344,916 Total.....254,074,020 253,344,916

x Includes loans.—V. 148, p. 2918, 2610.

## United Public Service Corp. (&amp; Sub.)—Earnings—

3 Months Ended March 31—	1939	1938
Operating revenues	\$192,501	\$177,718
Operating expenses and taxes	160,804	144,891

Net operating income	\$31,697	\$32,827
Other income	151	275

Gross income	\$31,848	\$33,102
Interest on long-term debt	17,898	18,290
Amortization of bond discount and expense	2,224	2,133
General interest	385	554
Amortization of flood rehabilitation cost	2,689	2,663
Other income deductions	157	942

Net income.....\$8,494 \$8,520  
 —V. 148, p. 2135.

## United Shoe Machinery Corp.—Annual Report—

## Consolidated Income Account

Years Ended—	Feb. 28, '39	Feb. 28, '38	Feb. 27, '37	Feb. 29, '36
Net income after taxes	\$9,477,129	\$10,146,153	\$11,316,128	\$10,267,643
Preferred dividends	414,689	421,236	440,908	446,088
Common divs., cash	x 9,172,570	9,741,191	y11,456,886	x10,308,962
Deficit	\$110,130	\$16,274	\$581,666	\$487,407
Previous surplus	15,752,298	15,349,192	15,930,857	15,459,487
Surplus net credit	940,098	919,380	—	2,708,778
Add'l prov. for conting. & prior years taxes	Dr600,000	Dr500,000	—	Dr1,750,000
Total surplus	\$15,982,257	\$15,752,298	\$15,349,192	\$15,930,857
Earns. per sh. on com.	\$3.95	\$4.24	\$4.74	\$4.28

x Includes \$2.50 per share regular and \$1.50 special. y Includes \$2.50 per share regular and \$2.50 per share special. z Includes \$2.50 per share regular and \$2 per share special.

## Comparative Consolidated Balance Sheet

Assets—	Feb. 28 '39	Feb. 28 '38	Liabilities—	Feb. 28 '39	Feb. 28 '38
Plant properties	13,051,525	12,738,136	Preferred stock	10,597,700	10,597,700
Patent rights	400,000	400,000	Common stock	58,239,726	58,239,726
Cash	4,421,108	5,513,900	Accts. payable and accrued taxes	4,238,085	4,190,200
Govt. & num. bds., &c.	13,654,964	12,320,113	Reserves	6,663,631	6,234,930
Accts. & notes rec.	3,281,781	2,583,141	Surplus	15,982,266	15,752,298
Investments	44,606,156	45,311,110			
Deferred assets	258,883	294,778			
x Stock of United Shoe Mach. Corp	6,137,776	5,948,357			
Inventories	9,909,215	9,905,319			
Total	95,721,409	95,014,855	Total	95,721,409	95,014,855

x 151,582 shares preferred and 35,875 shares common in 1939 and 145,779 shares preferred and 37,041 shares common in 1938.—V. 148, p. 1342.

## United States Smelting, Refining &amp; Mining Co. (&amp; Subs.)—Earnings—

Calendar Years—	1938	1937	1936	1935
Earns. after prod. costs	\$9,016,477	\$11,635,224	\$10,636,284	\$12,350,226
Other income	236,596	127,521	107,003	81,118
Prof. from sale of property rights	—	379,693	—	—
Total income	\$9,253,073	\$12,142,438	\$10,743,287	\$12,431,344
Expenses	1,411,311	1,262,511	1,053,882	1,054,239
Corp. & Fed. tax, &c.	1,195,122	1,676,475	1,411,842	1,405,851
Provision for surtax	—	6,400	1,000	—
Minority interest	72,922	84,794	87,490	89,687
Net earnings	\$6,573,718	\$9,112,258	\$8,189,072	\$9,881,568
Deprec., depl. & amort.	2,459,344	2,458,933	2,733,796	2,790,595
Profit for year	\$4,114,374	\$6,653,324	\$5,455,276	\$7,090,972
Preferred dividends	1,637,818	1,637,818	1,637,818	1,637,818
Common dividends	2,115,060	5,287,650	3,701,355	5,287,650
Surplus	\$361,496	def\$272,144	\$116,103	\$165,504
Shs. common stock outstanding (par \$50)	528,765	528,765	528,765	528,765
Earnings per share	\$4.68	\$9.48	\$7.21	\$10.31

## Consolidated Balance Sheet Dec. 31

Assets—	1938	
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## United States Distributing Corp. (&amp; Subs.)—Earnings

Calendar Years—	1938	1937	1936	1935
Sales & oper. revenue	\$16,607,494	\$20,426,188	\$20,561,137	\$21,105,899
Cost of sales, &c.	14,867,376	18,502,035	18,681,116	19,200,983
Gen. & admin. expenses	749,595	853,788	1,072,245	1,078,007
Net profit from oper.	\$990,523	\$1,070,365	\$807,776	\$826,909
Other income (net)	75,328	112,931	103,242	227,378
Total	\$1,065,851	\$1,183,296	\$911,018	\$1,054,287
Deprec., depletion, &c.	570,153	564,153	584,648	636,901
Loss on sale and demolition of property, &c.	prof 7,577	prof 22,019	25,635	102,370
Int. paid (less receives)	177,933	223,712	294,483	311,466
Prov. for Fed. and State Social Security taxes	112,682	86,667		
Federal taxes, &c.	53,369	31,774	50,413	26,226
Minority interest			Cr 32,034	Cr 52,016
Net profit	\$159,291	\$299,009	loss \$12,127	\$29,341

x Includes \$18,891 provision for Federal surtax on undistributed profits.  
y Includes \$8,336 provision for Federal surtax on undistributed profits.  
z Not including approximately \$46,500 depreciation on buildings of a subsidiary corporation.

## Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities	1938	1937
x Prop., plant and equipment	14,301,619	15,257,390	Preferred stock	9,991,550	9,991,550
Cash	400,256	312,295	x Common stock	2,009,383	2,009,383
y Notes, trade acceptances & accts receivable	2,049,879	3,004,481	Real estate mtgs.	182,100	198,800
Inventories	665,012	1,831,981	First mtge. sinking fund bonds	1,134,116	1,732,052
Comp. ins. funds, cash & marketable securities	298,977	288,842	Notes payable	2,909,527	4,193,308
Leaseholds & impt. to leased prop'ty	65,123	123,589	Accounts payable and accrued	1,211,465	1,532,076
Acct. int. receiv.	16,845	21,955	Provision for Social Security taxes	42,021	20,734
Other investments	24,343	47,751	Prov. for Federal taxes & ins. cl.	158,981	121,116
Other assets	1,099,522	293,470	Prov. for insurance claims, &c., def.	432,425	191,728
Goodwill	1	1	Unearned income	9,000	20,227
Deferred charges	101,318	114,923	Equit. notes (non-current)	147,651	213,378
			Conting. reserve		235,000
			Capital & earned surplus	794,675	837,327
Total	19,022,895	21,296,677	Total	19,022,895	21,296,677

x After reserves for depreciation and depletion of \$4,000,493 in 1938 and \$4,130,451 in 1937. y After reserve of \$114,754 in 1938 and \$161,519 in 1937. z Represented by 401,876 1/2 shares (no par).—V. 148, p. 2761.

## United States Pipe &amp; Foundry Co.—Annual Report—

Calendar Years—	1938	1937	1936	1935
Net sales	\$11,702,249	\$13,434,452	\$13,877,874	
Costs and expenses	9,413,495	10,683,685	10,661,744	
Deprec'n & amortization	407,856	385,457	460,488	
Operating profit	\$1,880,898	\$2,365,310	\$2,755,642	Not comparable
Other income	150,101	248,644	226,136	
Total income	\$2,030,999	\$2,613,954	\$2,981,778	
Interest	50,616	40,006	136,902	
Federal income taxes	326,145	338,193	417,009	
Net profit	\$1,654,238	\$2,235,756	\$2,427,867	\$1,169,071
Previous surplus	10,460,314	10,021,515	8,870,573	9,068,598
Bal. in res. for impts. returned to surplus		193,656	2,770,865	
Total surplus	\$12,114,552	\$12,450,927	\$14,069,306	\$10,237,669
Preferred divs. (\$1.20)			94,800	640,512
Common dividends	1,391,846	2,079,078	924,971	300,000
Premium paid on pref. stock redeemed			2,607,000	
Excess of cost over stated value of treasury 1st pref. stock canceled			421,019	
Plant facil. demolished, less deprec. prov. and salvage recovered		Cr 88,465		395,774
Approp. for fire ins. fund				30,810
Profit & loss surplus	\$10,722,706	\$10,460,314	\$10,021,515	\$8,870,573
Shs. com. outst. (par \$20)	695,923	695,923	676,215	600,000
Earns. per sh. on com.	\$2.38	\$3.21	\$3.45	\$0.71

Note—No provision has been made for any surtax on undistributed profits

## Comparative Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
a Prop. and plant	18,475,029	18,681,367	Common stk. (par \$20)	13,918,460	13,918,460
Cash	3,891,518	3,221,670	Accounts payable	568,933	1,032,145
Cash on deposit for redemp. of 1st preferred stock		16,218	Due pref. stock not redeemed		16,218
Marketable secur.	242,990	362,753	10-yr. 3 1/2% conv. debentures	958,000	958,000
Cap. stock of subs.	31,183	31,183	Provision for Federal income tax	403,951	491,309
Other investments	337,745	322,608	Accr'd wages, royalties, &c.	425,137	513,210
b Accts. and notes receivable	2,598,388	2,642,661	e Capital surplus	2,000,882	2,000,882
Inventories	3,378,414	4,076,761	Earned surplus	10,722,706	10,460,314
Deferred charges	42,799	35,317			
Total	28,998,069	29,390,538	Total	28,998,069	29,390,538

a After deducting depreciation of \$6,515,288 in 1938 and \$6,426,396 in 1937. b After deducting reserve for doubtful accounts of \$122,647 in 1938 and \$111,094 in 1937. c Arising through the conversion of convertible debentures.—V. 148, p. 3247.

## United Steel Works Corp.—Earnings—

Years End. Sept. 30—	1938	1937	1936	1935
Excess of sales over cost of raw materials and supplies consumed			1,280,000	1,176,000
Miscellaneous income	3,175,000	3,383,000	3,575,000	2,741,000
Balance of profits of cos. operating United Steel Wks. Corp. for latter's accounts	202,745,000	181,048,000	162,658,000	136,556,000
Inc. from sundry invest.	11,510,000	10,628,000	9,724,000	6,447,000
Settlement with cos. the results of whose oper. are taken over in accordance with agreements (net)	7,864,000	6,781,000	17,420,000	2,500,000
Approp. for res. for int. equalization				20,877,000
Extraord. inc. & credit	22,367,000	31,401,000	28,512,000	31,785,000
Total	247,661,000	233,241,000	223,169,000	202,082,000
Wages and salaries	6,291,000	7,575,000	5,409,000	4,231,000
Social charges	3,192,000	2,889,000	604,000	518,000
Deprec. on fixed assets	141,215,000	131,234,000	117,531,000	127,519,000
Other deprec. & write-offs	1,624,000	2,062,000	6,769,000	3,270,000
Int. pay. (less int. rec.)	8,043,000	12,836,000	18,422,000	21,424,000
Taxes payable	44,658,000	19,700,000	14,921,000	10,243,000
Misc. outlays, relating to current year	7,570,000	7,941,000	5,963,000	3,133,000
Spec. charges & provs.	7,468,000	22,048,000	30,694,000	10,498,000
Balance, surplus	27,600,000	27,016,000	22,856,000	21,246,000

## Comparative Balance Sheet Sept. 30

(In Reichsmarks—Approximated to Nearest Thousand Reichsmarks)

Assets—	1938	1937
Fixed assets	1,280,481,000	1,165,244,000
Investments	695,186,000	567,333,000
Inventories		612,000
Bonds not yet redeemed	3,904,000	27,779,000
Payment to Konversionskasse		6,451,000
Marketable securities	24,138,000	27,270,000
Company's shares in treasury		21,000
Prepayments for new plant and merchandise	1,193,000	913,000
a Accounts receivable	1,668,000	1,662,000
Sundry deposits	366,000	267,000
b Claims against third parties (per contra)		7,428,000
Due by affiliated and associated cos.	166,953,000	142,093,000
Sundry debtors	28,253,000	40,090,000
Bills receivable	40,358,000	27,134,000
Cash on hand, in banks and checks	33,414,000	49,774,000
Prepaid interest and suspense debits	2,080,000	3,104,000
Total	2,277,994,000	2,067,175,000
Liabilities—		
Capital stock	460,000,000	460,000,000
Statutory reserve	80,000,000	80,000,000
General reserves	191,473,000	174,220,000
Reserves for adjustment of assets values	554,210,000	423,425,000
Welfare and pension funds	7,366,000	7,020,000
Funded indebted.—Repay. in for'n currency	64,401,000	93,255,000
Repayable in reichsmarks	21,218,000	118,721,000
Sundry loans	431,000	324,000
b Revalorized loans & mtgs. (per contra)		7,428,000
Other mortgages payable	521,000	532,000
Proceeds of sale by auction of shares not exch'd		411,000
Unclaimed dividends		618,000
Interest due (not yet paid)	93,000	291,000
Prof. payments on acct of acquisition of props.	383,000,000	200,000,000
Liability to Gelsenkercherer Bergwerks A. G.	113,844,000	104,552,000
Due to affiliated and associated companies	162,201,000	144,664,000
Liabilities arising out of the acceptance and drawing of notes	25,294,000	22,795,000
Bank loans	94,034,000	96,593,000
Sundry creditors	64,576,000	63,274,000
Accrued interest, taxes and wages	25,492,000	15,649,000
Sundry credits	2,240,000	2,550,000
Surplus	27,600,000	50,853,000
Total	2,277,994,000	2,067,175,000

a Secured by mortgages. b Claims against third parties in respect of revalorized loans and mortgages payable by company on their behalf.—V. 148, p. 2136.

## United Stockyards Corp. (&amp; Subs.)—Earnings—

6 Months Ended April 30—	1939	1938
Subsidiary Operating Companies—		
Operating income—Yardage	\$1,222,850	\$1,201,445
Gross profit on sales of feed and bedding	369,962	412,200
Other yard income (net)	261,414	275,666
Total operating income	\$1,854,225	\$1,889,311
Operating expenses	1,249,237	1,283,382
Net operating income	\$604,988	\$605,929
Other income	51,263	47,622
Net income before int. paid, income taxes, &c.	\$656,251	\$653,551
Interest paid on bonds and notes, &c.	55,357	55,673
Amort. of settlement on leased stock car contract	11,250	6,587
Prov. for Fed., Canadian & State income taxes	113,920	83,829
Total net income of sub. oper. companies	\$475,723	\$507,462
Equity of minority stockholders therein	114,975	125,484
Equity of United Stockyards Corp. in total net income of subsidiaries	\$360,748	\$381,978
Profit on purchase of corporation bonds		582
Total income	\$360,748	\$382,560
United Stockyards Corp.—		
Expenses	\$38,787	\$51,789
Interest on bonds	131,750	131,692
Bond discount and expense amortized	13,940	13,703
Taxes other than income taxes	2,611	1,813
Net income	\$173,659	\$183,563

—V. 147, p. 4070.

## United Stores Corp.—Earnings—

Calendar Years—	1938	1937	1936	1935
Total income	\$659,694	\$907,861	\$348,453	\$45,782
Exps., franch. taxes, &c.	103,357	127,151	136,723	91,804
Interest paid	4,142	3,292	19,736	11,237
Loss on sale of investm'ts	2,419			
Federal taxes	13,500	29,685		
Net income	\$536,275	\$747,733	\$191,995	loss \$57,259
Preferred dividends	437,377	608,970	1,503,395	
Surplus	\$98,898	\$138,763	df \$1,311,400	df \$57,259

x Includes \$201,118 profit from sale of investments.

## Comparative Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash	106,327	103,452	a Cumul. conv. \$6 preferred stock	2,419,875	2,492,375
Accts. receivable	1	1	b Class A stock	4,579,895	4,579,895
Inv. in Tob. Prod.			c Common stock	252,081	252,087
of Del. stock	624,100	624,100	Bank loan pay. on demand	300,000	250,000
Inv. in McCrory Stores Corp. stk.	5,548,582	5,564,863	Accounts payable	11,045	27,373
Inv. in McLellan Stores Co.	4,521,099	4,521,096	Accrued interest		97
Office furn. & fixt.	1	1	Unclaimed divs.	2,084	3,070
			Reserve for taxes	122,750	142,000
			Pay. to Tob. Prod. Corp. of Del.	264	214
			Capital surplus	2,874,456	2,927,639
			Earned surplus	237,660	138,763
Total	10,800,111	10,813,513	Total	10,800,111	10,813,513

a Represented by 96,795 (99,695 in 1937) no par shares. b Represented by 915,979 no par shares. c Represented by 504,162 (504,074 in 1937) no par shares.

## Change in Par—

The change in par value of the class A stock from no par value to \$5 par was approved by stockholders at the adjourned annual meeting held May 24.—V. 148, p. 1981.

## Universal Pictures Co., Inc. (&amp; Subs.)—Earnings—

Period Ended—	13 Weeks—	26 Weeks—
Apr. 29, '39	Apr. 30, '38	Apr. 29, '39
Net profit	\$581,587	\$199,487
	\$739,578	\$588,285

x Loss after taxes, amortization, depreciation, &c. y Before Federal income taxes.—V. 148, p. 1663.

## U. S. Realty &amp; Improvement Co.—Takes Step Relating to Guarantee of Trinity 5 1/2% Bonds—Files Voluntary Petition for Arrangement in Federal Court—

In connection with a modification plan of the Trinity Buildings Corp. for its first mortgage 5 1/2% sinking fund gold loan, guaranteed by the United States Realty & Improvement Co., the latter company has filed a voluntary petition for arrangement in the Federal District Court.



The interest coupon due June 1 on the Trinity Buildings issue was not paid and payment will be deferred until the consummation of an arrangement for modification of the guarantee. Under the provisions of the plan, the maturity of the presently outstanding \$3,710,500 share certificates on this mortgage, would be extended for 10 years to July 1, 1949.

This step does not affect the U. S. Realty in any way other than as it is applicable to the Trinity Buildings gold loan which Realty guarantees.

Under the terms of the modification plan and arrangement for the first mortgage loan and share certificates of Trinity, no change will be made in the principal amount of the securities and no change in the physical security, namely a first mortgage on the premises. Outstanding share certificates on the first mortgage amount to \$3,710,500. Under the provisions of the plan the indebtedness shall bear a fixed interest rate of 3% annually and additional interest from available net earnings after deposits in the improvement fund, which additional interest shall at maturity have equalled an amount equivalent to the sum of 1% a year for the first five years and 2% a year for the second five years. The plan proposes a ten-year extension of the maturity to July 1, 1949.

The improvement fund as proposed in the plan will receive, subject to certain conditions, all available net earnings for each calendar year, until and including the year 1948, but not in excess of \$50,000 a year. The fund is to be used for improvements and betterments and additions to the mortgaged premises.—V. 148, p. 2446.

#### U. S. Distributing Corp.—Earnings—

	1939	1938	1937	1936
3 Mos. End. Mar. 31—				
Gross	\$4,887,300	\$4,756,983	\$5,458,470	\$7,055,885
Costs and expenses	3,651,949	4,495,079	5,124,526	6,832,281
Operating profit	\$235,351	\$261,904	\$333,944	\$223,604
Other income (net)	14,430	13,306	34,312	12,388
Total income	\$249,781	\$275,210	\$368,256	\$235,992
Interest (net)	39,343	51,122	56,794	61,968
Deprec., deple. & amort.	127,272	150,704	141,794	155,936
Profit on sale of prop. &c	Cr4,865	Cr11,188	Cr13,457	Cr8,775
Prov. for Fed. & State				
Social Security taxes	26,415	27,360		
Federal taxes	17,798	9,436	23,930	2,500
Profit	\$43,817	\$47,775	\$159,195	\$24,363
Loss applie. to min. ints.				10,724
Net profit	\$43,817	\$47,775	\$159,195	\$35,087
Earns. per sh. on 99,915				
shs. 7% cum. pref. stk.				
(par \$100)	\$0.44	\$0.48	\$1.60	\$0.35

Note—No provision has been made for Federal surtax on undistributed profits.—V. 148, p. 2761.

#### Utah Ry.—Earnings—

	1939	1938	1937	1936
April—				
Gross from railway	\$52,395	\$34,941	\$52,534	\$69,800
Net from railway	6,069	def12,218	def6,614	9,623
Net after rents	1,663	def19,160	def10,541	3,125
From Jan. 1—				
Gross from railway	285,778	213,001	538,800	430,596
Net from railway	56,021	7,876	122,690	143,998
Net after rents	24,592	def38,039	46,212	79,301

—V. 148, p. 2611.

#### Vanadium Corp. of America—Annual Report—

##### Consolidated Income Account for Calendar Years

	1938	1937	1936	1935
Net sales	\$3,966,664	\$6,417,651	\$5,353,468	\$3,933,395
Cost, expenses, &c.	2,876,808	4,908,553	4,595,061	3,598,292
Net earnings from oper.	\$1,089,856	\$1,509,097	\$758,408	\$335,103
Other income	46,484	\$332,750	54,217	184,886
Total income	\$1,136,340	\$1,841,847	\$812,624	\$519,989
Deprec. and depletion	622,423	516,259	404,010	542,418
Int. on 10-year 5% debs.	131,769	139,935	153,342	169,619
Int. on notes payable	24,956	15,750	24,255	32,839
Loss property retired	13,653	17,491	31,296	179,297
Other charges	6,353	16,517	15,724	21,606
Prov. for Fed. inc. taxes	105,873	y299,237	31,804	
Net profit	\$231,315	\$836,658	\$152,193	loss\$425,790

x Includes \$249,187 discount on settlement of notes payable. y Includes \$72,047 surtax on undistributed profits.

##### Consolidated Balance Sheet Dec. 31

	1938	1937	1938	1937
Assets—			Liabilities—	
x Plant, prop., &c.	9,318,168	9,823,950	y Capital stock	3,766,370
Cash	367,640	943,764	10-year 5% s. f.	2,705,000
Accts. receivable	532,573	313,500	gold debentures	2,546,000
Sundry debts	14,820	10,335	3 1/2% conv. notes,	600,000
Other assets	729,165	697,649	1941—	600,000
Inventories	3,105,437	2,511,776	Res. for workmen's	95,252
Deferred charges	148,866	125,437	comp. insurance	24,448
Patents	1	1	Accrued payroll	37,075
			Accrued interest	146,503
			Accounts payable	65,103
			Accrued taxes	107,320
			Reserves	6,137,263
			x Capital surplus	691,335
			Earned surplus	460,021
Total	14,216,669	14,426,413	Total	14,216,669

x After reserve for depreciation and depletion of \$6,702,993 in 1938 and \$6,180,772 in 1937. y Represented by 376,637 (no par) shares. z Includes \$17,303 representing capital stock in treasury.—V. 148, p. 1343.

#### Vick Chemical Co. (& Subs.)—Earnings—

	1939	1938	1937	1936
3 Mos. End. Mar. 31—				
Net profit	\$787,615	y\$326,650	y\$941,244	\$1,016,784
Earnings per share	\$1.12	\$0.46	\$1.34	\$1.45

y Before possible surtax on undistributed profits. z After taxes, depreciation and other charges. a On 700,280 shares of capital stock (par \$5).—V. 148, p. 2761.

#### Virginian Ry.—Earnings—

	1939	1938	1937	1936
April—				
Gross from railway	\$573,184	\$1,375,620	\$1,414,168	\$1,316,305
Net from railway	def26,095	598,634	723,712	694,979
Net after rents	def110,499	486,651	618,785	637,661
From Jan. 1—				
Gross from railway	6,213,977	6,027,963	6,411,460	5,687,565
Net from railway	3,018,895	2,776,963	3,620,625	3,104,329
Net after rents	2,237,443	2,205,319	3,080,758	2,709,200

—V. 148, p. 2611.

#### Warner Bros. Pictures, Inc. (& Subs.)—Earnings—

	Feb. 25, '39	Feb. 26, '38	Feb. 27, '37	Feb. 29, '36
26 Weeks Ended—				
Prof. after film amort.	\$6,773,144	\$7,940,387	\$9,558,650	\$7,300,179
b Amor. & depr. of prop.	2,400,697	2,400,461	2,414,467	2,600,484
Interest	2,157,584	2,206,991	2,318,550	2,420,204
Prov. or inv. in affil. cos	2,314	13,850	257,609	129,026
Provision for conting.	47,500	107,000	50,000	
Prov. for misc. invests.	50,998			
Profit	\$2,114,051	\$3,212,085	\$4,518,025	\$2,150,465
Other income	117,345	219,360	292,873	267,061
Profit	\$2,231,396	\$3,431,446	\$4,810,898	\$2,417,526
Minority interest	C/3,493	2,828	509	11,281
Federal taxes	569,000	604,000	770,000	430,000
Net profit	\$1,665,889	\$2,824,618	\$4,040,389	\$1,976,245

b Exclusive of \$551,588 in 1939, \$564,018 in 1938, \$471,631 in 1937 and \$352,250 in 1936 in respect of studio properties charged to film costs.

#### Consolidated Balance Sheet

	Feb. 25, '39	Feb. 26, '38	Feb. 29, '39	Feb. 26, '38
Assets—			Liabilities—	
a Property acct.	132,638,029	135,091,138	b Pref. stock	5,670,885
Cash	5,325,036	4,985,547	c Common stock	19,006,723
Acct. & notes rec.	2,546,243	1,872,627	Notes payable	3,836,545
Inventories	19,147,328	21,372,385	Accts. payable	3,637,740
Rights & scenes			Funded debt due	2,652,628
unproduced	1,111,346	1,827,338	within 1 yr., &c	4,097,733
Net curr. assets			Sundry accruals	4,128,079
of subs. oper.			Due to affil. cos.	101,496
in foreign territories	370,091	323,177	d Net curr. liabil.	52,862
Mtge. & special			of foreign subs.	34,566
accts. reserve	741,980	670,717	Royalties pay.	891,674
Dep. to sec. con-			Res. for Federal	3,265,344
tract and sink			taxes	413,576
fund deposit	1,218,080	1,353,546	Adv. pay. film,	1,536,265
Invest. and adv.	1,148,466	1,673,825	deprec., &c.	1,104,372
Goodwill	8,327,667	8,301,100	Deferred income	1,536,265
Deferred charges	970,765	1,122,315	Remit. fr. for'n	442,557
			subs., held in	622,009
			abeyance	
			Notes pay. (non-	951,700
			current)	
			Purch. money or	
			conting. oblig-	
			at'n, &c., matu-	
			ring after 1	
			year	426,219
			Mtge. and fund.	444,287
			debt	68,033,855
			Min. int. in cap.	71,941,434
			stock & surpl.	
			of subs.	273,519
			Res. for conting.	235,849
			Capital surplus	461,500
			Capital surplus	1,242,000
			Capital surplus	57,134,331
			Capital surplus	57,094,331
			Earned Surplus	1,579,236
			Earned Surplus	def1,272,218
Total	173,545,032	178,593,715	Total	173,545,032

a After depreciation and amortization. b Represented by 103,107 no par shares. c Represented by 3,801,344 shares, par \$5. d Subsidiaries operating in foreign territories having exchange restrictions (where current liabilities exceed current assets).—V. 148, p. 2761.

#### U. S. Trucking Corp.—To Issue \$300,000 Notes—

The Interstate Commerce Commission has granted corporation authority to issue \$300,000 of notes to finance the purchase of new equipment.—V. 148, p. 2919.

#### Warner Co.—Earnings—

##### Consolidated Income Account (Including George A. Sinn, Inc.)

	1938	1937	1936	1935
Calendar Years—				
Net sales	\$3,772,197	\$5,722,062	\$4,049,484	\$2,670,255
Cost	2,963,034	4,174,305	2,852,834	2,044,064
Provision for depletion	26,702	40,830	34,939	27,331
Prov. for depreciation	321,719	386,797	420,262	460,873
Gross prof. from oper.	\$460,742	\$1,120,131	\$741,448	\$137,985
Selling expenses	272,768	282,120	182,247	162,959
Adminis. & gen. exps.	177,964	168,366	133,615	126,230
Income charges (net)	72,317	121,865	102,787	70,997
Net inc. before items				
specifically set forth				
below	x\$62,307	\$547,780	\$322,799	x\$222,202
Income from securities	38,849	54,505	109,287	12,476
Net ordinary income				
before bond int., &c.	x\$23,456	\$602,285	\$432,086	x\$209,726
Int. on 1st mtge. bds. &c	356,460	362,679	373,867	395,345
Amort. on bond discount				
& expense	35,570	36,298	36,625	36,777
Net inc. for the year	x\$415,487	\$203,308	\$21,594	x\$641,848

x Indicates loss.

##### Consolidated Balance Sheet Dec. 31

	1938	1937	1938	1937
Assets—			Liabilities—	
Cash	650,697	961,470	Accounts payable	108,206
Accts. & notes rec.	417,090	432,987	Accrued accounts	174,052
Acct. int. receiv.	19,615	14,241	Acct. int., def.	976,785
Inventories	459,497	446,405	Instal. of long-term	
Investments	1,240,997	1,209,997	debt (current)	29,250
Sink. & ins. funds	29,997	30,011	Instal. on contr. to	18,000
a Prop., land, min-			adv. fds. to con-	
eral dep. & bldgs.			rol co. pay. cur.	66,479
equip., &c.	8,534,383	8,803,880	1st mtge. 6% bds.	5,400,000
Prepaid insurance,			Other obligation	584,729
license, taxes, &c	185,360	166,898	Deferred credit	17,537
Bond discount and			Res. for fire insur.	58,050
expense	183,317	224,203	workmen's com-	
			pensation & mise	132,743
			b 1st pref. stock	1,367,050
			c 2d pref. stock	1,337,500
			d Common stock	181,780
			Capital surplus	2,281,999
			Earned deficit	937,158
Total	11,720,952	12,290,091	Total	11,720,952

a After depletion and depreciation of \$4,362,130 in 1938 and \$4,794,999 in 1937. b 7% pref. capital stock, cum. \$50 par. c 7% 2d pref. capital stock—cumulative \$25 par. d Common capital stock, par \$1 each.—V. 147, p. 909.

#### Warren Foundry & Pipe Corp. (& Subs.)—Earnings—

##### Consolidated Income Account for Calendar Years

	1938	1937	1936	1935
Net sales	\$2,509,591	\$3,234,080	\$2,503,160	\$1,678,584
General expenses, &c.	2,113,685	2,591,591	2,038,222	1,435,859
Net oper. income	\$395,906	\$642,489	\$464,938	\$242,724
Miscellaneous income	49,637	75,476	44,264	57,548
Total income	\$445,544	\$717,965	\$509,202	\$300,273
Deprec. & depletion	120,441	110,454	76,523	80,378
Provision for Federal and				
State taxes	44,050	y39,600	x36,800	30,060
Net profit	\$281,053	\$567,911	\$395,880	\$189,834
Dividends	257,072	478,044	348,754	261,563
Shs. outst'g (no par val.)	175,000	171,400	175,000	175,000
Earnings per share	\$1.61	\$3.31	\$2.26	\$1.08

x Including \$300 surtax. y Surtax on undistributed profits not assessable.

##### Consolidated Balance Sheet Dec. 31</



**Washington Water Power Co. (& Subs.)—Earnings—**

Period End. Apr. 30—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues.....	\$832,202	\$764,779
Oper. exps., incl. taxes...	466,076	451,913
Property retirement re- serve appropriations...	92,838	92,685
Net oper. revenues.....	\$274,288	\$220,181
Other income (net).....	1,581	6,713
Gross income.....	\$275,869	\$226,894
Int. on mtge. bonds.....	82,963	82,963
Other int. & deductions...	3,418	3,282
Int. charged to construe...		Cr2,383
Net income.....	\$189,488	\$140,649
Dividends applicable to preferred stock for the period, whether paid or unpaid.....		622,518
Balance.....		\$2,041,087
—V. 148, p. 2612.		\$1,905,336

**Wellington Fund, Inc.—To Pay 25-Cent Dividend—**

Directors have declared a dividend of 25 cents per share on the common stock, par \$1, payable June 28 to holders of record June 15. This compares with 20 cents paid on March 31, last; 15 cents paid on Dec. 30 and Sept. 15, last; 20 cents paid on June 28 and on March 31, 1938, and previously regular quarterly dividends of 15 cents per share were distributed. In addition an extra dividend of 10 cents was paid on Dec. 30 and on Sept. 30, 1937; an extra of 40 cents was paid on June 30, 1937, and extra dividends of 10 cents were paid on March 31, 1937, and on Dec. 30 and Sept. 30, 1936.—V. 148, p. 1344.

**Wells Fargo & Co.—Balance Sheet Dec. 31—**

Assets—	1938	1937	Liabilities—	1938	1937
Real property.....	\$29,292	\$29,292	Capital stock.....	\$239,674	\$239,674
Equip., furn. & fixtures.....	607	667	Div. unpaid.....	74	74
Investments.....	62,657	62,711	Capital distribut'n checks unpaid.....	2,450	2,450
Cash.....	2,354	5,281	Other accts. pay- Reserve for claims.....	6,706	6,698
Inv. in stock of sub. at cost.....	21,000	21,000	Reserve for claims, suits & oth. items.....	9,573	9,573
Prepaid expenses.....	20	20	Deficit.....	142,348	139,298
Unmat'd int. rec.....	201	201			
Total.....	\$116,129	\$119,172	Total.....	\$116,129	\$119,172
x After reserve for depreciation of \$606 in 1938 and \$545 in 1937.—V. 146, p. 3823.					

**Wentworth Mfg. Co.—Earnings—**

6 Months Ended April 30—	1939	1938	1937
Net sales.....	\$2,090,104	\$2,239,572	\$2,427,172
Cost of goods sold.....	1,846,694	2,001,913	2,089,756
Sell., gen. & admin. expenses.....	162,341	165,824	174,381
Net operating income.....	\$81,068	\$71,835	\$163,035
Other income, less other deductions...	Dr11,859	Dr7,891	28,459
Net income.....	\$69,209	\$63,944	\$191,494
Prov. for Federal normal income taxes	11,513	8,610	28,209
Net inc. before Fed. surtax on un- distributed profits.....	\$57,696	\$55,335	\$163,285
Earned surplus balance, Oct. 31.....	540,970	501,690	515,204
Total.....	\$598,667	\$557,025	\$678,488
Preferred dividends.....	16,998	17,504	15,000
Common dividends.....	41,002		92,226
Other charges to surplus—net.....		150	7,341
Earned surplus—April 30.....	\$540,668	\$539,371	\$563,921

**Balance Sheet April 30, 1939**

Assets—Current assets, \$1,533,591; property not used in conduct of business (at cost, less accrued depreciation), \$140,107; fixed assets (less accrued depreciation), \$216,788; deferred charges & prepaid expenses, \$44,841; total, \$1,935,327.  
Liabilities—Notes payable (bank loans), \$275,000; trade accounts payable, accrued taxes & expenses, \$117,294; dividend payable (preferred stock), \$8,511; conv. pref. stock, (39,940 shs. no par), \$539,190; common stock (\$1.25 par), \$512,520; Earned surplus, \$540,668; paid-in surplus \$660; cost of 5,895 shares of preferred stock purchased and in treasury, Dr\$58,516; total, \$1,935,327.—V. 148, p. 1344.

**West Texas Utilities Co.—Underwriters Named—**

The company in an amendment to its registration statement filed with the Securities and Exchange Commission lists underwriters and the amount of their participation in its offering of \$18,000,000 1st A 3½s, of 1969, as follows: Harris, Hall & Co., Inc., and Halsey, Stuart & Co., Inc., \$1,500,000 each; Globe, Forgan & Co., A. G. Becker & Co., Inc., Bonbright & Co., Inc., \$900,000 each; Harriman, Ripley & Co., Inc., The First Boston Corp., \$750,000 each; Blyth & Co., Inc., Central Republic Co., Kidder, Peabody & Co., Lazard Freres & Co., Lee Higginson Corp., Lehman Bros., F. S. Moseley & Co., E. H. Rollins & Sons, Inc., Smith, Barney & Co., \$500,000 each; Stone & Webster and Blodgett, Inc., Tucker, Anthony & Co., \$400,000 each; A. C. Allyn & Co., Inc., Hemphill, Noyes & Co., Paine, Webber & Co., Ranson-Davidson Investment Co., Stern, Wampler & Co., Inc., White, Weld & Co., The Wisconsin Co., Dean, Witter & Co., \$350,000 each; Bacon, Whipple & Co., Blair, Bonner & Co., H. M. Byllesby & Co., Inc., The Illinois Co. of Chicago, Arthur Perry & Co., Inc., William N. Edwards & Co., Kauscher, Pierce & Co., Inc., \$250,000 each; Mahan, Dittmar & Co., \$200,000; A. S. Kuyck & Co., \$150,000; Dewar, Robertson & Pancoast, R. K. Dunbar & Co., Moroney & Co., Pitman & Co., Russ Roe & Co., R. A. Underwood & Co., \$100,000 each.

**Accumulated Dividend—**

The directors on May 29 declared a dividend of \$2.50 per share on account of accumulations on the \$6 cum. pref. stock, no par value, payable July 1 to holders of record June 15. Dividend of \$3 was paid on Jan. 2, last. See also V. 147, p. 3779 for record of previous payments.—V. 148, p. 3248.

**Western Dairies, Inc. (& Subs.)—Earnings—****Consolidated Income Account for Years Ended Dec. 31**

	1938	1937	1936	1935
Net sales.....	\$17,433,612	\$19,286,473	\$18,073,248	\$15,674,542
Cost of goods sold (incl. selling, del. & adminis. expenses).....	16,382,346	18,327,013	17,080,234	14,690,146
Net earnings.....	\$1,051,266	\$959,461	\$993,014	\$984,396
Depreciation.....	518,199	528,747	509,732	503,336
Net oper. income.....	\$533,067	\$430,713	\$483,281	\$481,059
Other income.....	20,245	14,606	16,552	18,987
Net earnings.....	\$553,313	\$445,319	\$499,833	\$500,047
Interest charges.....	111,869	116,762	127,876	150,706
Prov. for Fed. inc. taxes	30,000	19,000	32,000	43,000
Net earnings.....	\$411,444	\$309,557	\$339,957	\$306,341
Portion of earn. applic. to pref. & cl. A stk. of subs.....	8,917	8,541	8,809	4,877
Net income.....	\$402,527	\$301,016	\$331,148	\$301,464
Previous surplus.....	632,144	465,652	255,707	
Profit on bonds & debts retired.....		2,445	12,295	101,124
Total.....	\$1,034,671	\$769,112	\$599,150	\$402,588
Preferred dividends.....	91,501	136,968	133,498	146,881
Balance as at Dec. 31.....	\$943,171	\$632,144	\$465,652	\$255,707

**Consolidated Balance Sheet Dec. 31**

Assets—	1938	1937	Liabilities—	1938	1937
Cash in banks and on hand.....	\$561,337	\$271,408	Notes payable.....		\$57,878
Customers' notes & accts. receiv'le.....	1,005,575	959,091	Accounts payable.....	\$781,313	942,315
Sundry notes and accts. receivable.....	104,767	169,827	Accrued liabilities.....	323,379	254,631
Inventories of fin- ished products, raw materials & supplies.....	363,106	502,546	Reserve for Fed'l income taxes.....	47,196	43,118
Prepaid expenses.....	239,780	239,568	Funded debt of subsidiaries.....	1,550,000	1,750,000
Investments, princi- pally stocks of and advances to affil. cos. (at cost).....	348,437	406,572	Min. stockholders' interests in sub- companies.....	71,940	66,736
Plant & equip.....	4,474,356	4,596,101	Res. for compen- sation insur.....	115,000	140,000
Deferred charges.....	48,949	65,266	c \$3 cum. & part. preferred stock.....	2,440,014	2,440,014
Total.....	\$7,146,307	\$7,210,378	d Common stock.....	459,899	459,899
			Capital surplus.....	414,395	423,643
			Earned surplus.....	943,171	632,144
			Total.....	\$7,146,307	\$7,210,378

a After reserves. b After reserve for depreciation of \$5,118,596 in 1938 and \$5,029,304 in 1937. c Represented by 61,000 no par shares. d Represented by shares by shares of \$1 par.

**Accumulated Dividend—**

The directors have declared a dividend of 75 cents per share on account of accumulations on the \$3 cum. pref. stock, no par value, payable June 20 to holders of record June 10. A like payment was made Dec. 20 and June 20, 1938, Dec. 20, Nov. 20 and June 30, 1937; on Dec. 30, Oct. 30 and June 1, 1936, and on Dec. 20, 1935.—V. 147, p. 3780.

**West Disinfecting Co.—Bonds Called—**

Company has called for redemption on July 1, 1939, at 100½% and accrued interest, all of its outstanding first mortgage sinking fund gold bonds due July 1, 1940. Payment will be made at the Corporate Trust Department of the Chase National Bank, 11 Broad St.—V. 148, p. 292

**Western Maryland Ry.—Earnings—**

	1939	1938	1937	1936
Gross earnings (est.).....	\$279,502	\$230,758	\$5,513,948	\$5,120,817
—V. 148, p. 3248.				

**Western Pacific RR.—Earnings—**

	1939	1938	1937	1936
Gross from railway.....	\$1,209,320	\$956,310	\$1,229,637	\$1,040,148
Net from railway.....	123,777	def337,930	def181,076	def73,669
Net after rents.....	def25,606	def473,134	def342,229	def236,788
From Jan. 1—				
Gross from railway.....	4,359,785	3,597,348	4,906,546	3,830,176
Net from railway.....	390,838	def942,600	246,919	184,492
Net after rents.....	def171,980	def1,549,616	def405,185	def360,745
—V. 148, p. 2921.				

**Western Ry. of Alabama—Earnings—**

	1939	1938	1937	1936
Gross from railway.....	\$147,649	\$128,876	\$150,967	\$124,902
Net from railway.....	31,408	1,859	24,983	12,243
Net after rents.....	17,765	def6,325	17,662	6,964
From Jan. 1—				
Gross from railway.....	560,016	523,365	572,566	494,689
Net from railway.....	82,323	36,522	59,061	25,030
Net after rents.....	32,675	def7,337	20,519	5,292
—V. 148, p. 2762.				

**Westinghouse Electric & Mfg. Co. (& Subs.)—Earnings**

3 Mos. End. Mar. 31—	1939	1938	1937	1936
Orders received.....	\$50,120,832	\$37,998,569	\$74,242,584	\$42,515,469
Net sales billed.....	41,291,981	42,067,250	46,673,300	33,981,280
Net inc. after deprec., Fed. taxes, &c.....	2,356,151	2,031,230	5,341,512	3,732,454
Earn. per sh. on com- bined pref. & com. shs. —12 Mos. End. Mar. 31—	\$0.88	a\$0.75	\$2.00	\$1.40
Orders received.....	161,785,039	193,296,046	214,248,419	135,381,901
Sales billed.....	157,177,947	201,742,257	167,161,054	130,375,033
Net inc. after deprec., Fed. taxes, &c.....	9,377,694	16,816,126	17,708,349	13,389,330
Earnings per share.....	\$3.51	\$6.29	\$6.27	\$5.03
a On 2,592,155 shares common stock (par \$50).—V. 148, p. 2612.				

**Wheeling & Lake Erie Ry.—Earnings—**

	1939	1938	1937	1936
Gross from railway.....	\$720,967	\$710,905	\$1,256,881	\$1,150,410
Net from railway.....	68,139	109,798	311,181	268,844
Net after rents.....	44,176	63,504	274,146	174,199
From Jan. 1—				
Gross from railway.....	3,999,858	2,893,278	5,446,152	4,497,366
Net from railway.....	1,073,189	464,150	1,875,683	1,054,757
Net after rents.....	843,221	289,069	1,627,356	711,289
—V. 148, p. 2762.				

**(S. S.) White Dental Mfg. Co. (& Subs.)—Earnings—**

Calendar Years—	1938	1937	1936	1935
Gross profit on sales.....	\$2,694,960	\$3,310,721	\$3,157,556	\$2,798,439
Sell., admin. & devel. exps.	2,734,369	2,621,340	2,549,483	2,380,233
Profit from ops.....	\$39,409	\$689,381	\$608,072	\$418,206
Interest, dividends, &c.....	72,418	90,519	100,454	98,967
Foreign exchange losses.....	22,424	78,150	prof27,984	26,596
Total income.....	\$10,584	\$701,751	\$736,511	\$490,577
Interest paid.....	3,607	1,229	1,455	2,330
Depreciation.....	189,461	183,867	212,700	213,218
Reserve against foreign exchange fluctuation.....		15,000		
Profit before inc. taxes.....	\$182,484	\$501,655	\$522,355	\$275,029
x Prov. for Fed., State & foreign income taxes.....	26,746	113,745	116,087	y59,304
Net income.....	\$209,230	\$387,909	\$406,267	\$215,725
Dividends.....	267,790	359,369	355,920	239,439
Shares capital stock.....	297,010	298,371	299,502	299,317
Earnings per share.....	Nil	\$1.30	\$1.35	\$0.72
x Includes \$6,450 for surtax on undistributed profits in 1937 and \$17,483 in 1936. y Federal taxes only. z Indicates loss.				

**Consolidated Balance Sheet Dec. 31**

Assets—	1938	1937	Liabilities—	1938	1937
Cash.....	\$433,065	\$691,090	Accounts pay. and accrued charges.....	\$490,742	\$466,825
Brazil Govt. notes	31,238	45,655	Notes payable.....	350,000	
x Accounts & notes receivable.....	2,421,167	2,425,812	Reserve for taxes.....	41,972	120,411
Inventories.....	3,244,343	3,221,612	Res. against foreign exch., fluctuat's Deferred income.....		15,000
Due from officers and employees.....	17,998	14,361	Res'v est. for such Fed. & State inc. taxes as may have to be paid upon acer. profits as they are real- ized on instal. contract, notes rec. outstand'g.....	111,185	113,735
Miscell. accts. rec.....	24,497	21,590	Cap. stk. (\$20 par) 6,000,000	40,546	38,460
Other assets.....	597,154	675,213	Surplus.....	2,140,320	2,617,339
y Land, buildings, leaseholds, ma- chinery & equip.....	2,336,093	2,209,517			
Patents and trade- marks.....	1	1			
Deferred debits.....	69,210	66,919			
Total.....	\$9,174,765	\$9,371,770	Total.....	\$9,174,765	\$9,371,770

x After reserve for doubtful accounts of \$165,055 in 1938 and \$179,824 in 1937. y After reserve for depreciation of \$3,536,565 in 1938 and \$3,383,443 in 1937.—V. 147, p. 3175.



**Wheeling Steel Corp.—50-Cent Dividend—**

Directors have declared a dividend of 50 cents per share on the \$5 cum. prior pref. stock, payable July 1 to holders of record June 13. Like amount was paid on April 1, Jan. 3 and Oct. 1 last and prior thereto regular quarterly distributions of \$1.25 per share were made on this issue.—V. 148, p. 2762.

**White Rock Mineral Springs Co.—Earnings—**

Calendar Years—	1938	1937	1936	1935
Gross sales, less discount, returns and allowances	\$1,183,433	\$1,434,942	\$1,500,984	\$1,433,829
Cost of goods sold	405,384	451,880	463,208	446,494
Gross inc from ops.	\$778,049	\$983,062	\$1,037,776	\$987,335
Depreciation	16,664	16,219	16,631	8,124
Taxes (other than Fed income tax)	38,388	50,690	49,662	15,780
Selling, gen. & admin. expenses	476,957	491,816	494,606	531,396
Net inc from ops.	\$246,039	\$424,336	\$476,875	\$432,035
Other income	39,663	67,586	49,339	55,784
Profit on sale of securities	14,625	Dr625	Dr4,323	
Net inc (before Fed income tax)	\$300,327	\$491,298	\$521,892	\$487,819
Prov. for Fed inc tax	44,800	69,731	73,237	60,193
Non-recurring charges	26,307			
Inc trans to surplus	\$229,220	\$421,567	\$448,655	\$427,626
Previous surplus	1,767,818	1,787,254	2,063,609	2,071,113
Miscell. credits to surpl	x85	x2,012	x282,795	12,391
Surplus	\$1,996,953	\$2,206,809	\$2,229,468	\$2,511,129
Dividends paid in cash	211,768	438,991	442,214	447,520
Earned surplus	\$1,785,185	\$1,767,818	\$1,787,254	\$2,063,609
x Surplus charges				

**Comparative Balance Sheet Dec 31**

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$148,156	\$67,053	Accounts payable	\$21,143	\$60,459
Mkt. acc. (at cost)	698,120	802,495	Accrued taxes	75,991	113,458
Notes receivable	925	1,233	Other accr. accts.	2,685	5,351
Accts. receivable	246,696	286,304	Accts. rec., credit		
Inventories	53,554	111,755	balances	1,950	1,365
Due from officers & employees	161	256	Unclaimed divs.	4,143	4,084
Value of life insur.	74,175	60,705	Wisconsin div. tax	1,485	
Mortgage receiv.	41,000	41,000	Res. for ins. & tax	29,981	27,693
Accrued interest on market's secur.	3,263	4,972	First pref. stock	1,230,800	1,245,500
Investments (secs.)	33,502	8,502	Second pref. stock	50,000	49,500
Treasury stock	19,245		a Common stock	1,000,000	4,950,000
b Prop., goodwill, &c.	6,813,155	6,822,385	Earned surplus	1,785,185	1,767,818
Prepaid exp. and deferred charges	22,986	18,868	Capital surplus	x3,951,575	
Total	\$8,154,938	\$8,225,528	Total	\$8,154,938	\$8,225,528

a Represented by 247,500 no par shares b After depreciation c Excluding stock in treasury d Of which \$3,950,000 arising from reduction in 1938 of the capital represented by the outstanding common shares and \$1,575 arising from the purchase and retirement in 1938 of 150 shares of 1st preferred stock —V. 148, p. 1825

**White Sewing Machine Corp. (& Subs.)—Earnings—****Consolidated Income Account for Calendar Years**

	1938	1937	1936	1935
Gross profit on sales	\$2,632,014	\$2,900,109	\$2,659,056	\$2,015,525
Other income	23,692	38,015	62,825	191,138
Gross income	\$2,655,706	\$2,938,124	\$2,721,881	\$2,206,663
Sell., admin. & gen. exps.	2,151,067	2,290,724	2,135,111	1,818,718
Profit	\$504,640	\$647,400	\$586,770	\$387,945
Interest on debentures	41,415	49,094	63,258	150,804
Other interest	1,143	1,394	1,129	1,370
Depreciation	140,885	144,381	147,667	194,929
Prov. for contingencies		55,000	55,000	
Loss on capital assets scrapped, &c.	2,452	5,895	9,285	5,261
Prov. for normal Federal income tax	68,500	42,000	13,500	
Prov. for Federal surtax		50,500	17,500	
Net profit	\$250,245	\$299,136	\$279,431	\$35,582
Earnings per share on 100,000 shs. \$4 conv. preferred (no par)	\$2.50	\$2.99	\$2.79	\$0.35
x After deducting cost of sales amounting to \$2,689,527 in 1938 and \$2,612,354 in 1937.				

**Consolidated Balance Sheet Dec. 31**

Assets—	1938	1937	Liabilities—	1938	1937
c Property acct.	\$1,348,993	\$1,451,567	b Preferred stock	\$5,000,000	\$5,000,000
Cash in workmen's compensat'n ins. fund, &c.	77,394	67,896	a Common stock	750,000	750,000
Misc. other assets	9	9	Funded debt	641,000	725,500
Pats. & goodwill	1	1	Reserves	249,577	332,951
Cash	811,568	501,058	Capital surplus	1,411,687	1,411,686
Cash with trustee	24	24	Deficit	4,327,979	4,578,914
d Notes & accts. rec.	465,600	369,318	Current liabilities	348,998	335,955
Installment accts.	1	1			
Inventories	1,317,826	1,534,565			
Deferred charges	51,867	52,739			
Total	\$4,073,283	\$3,977,178	Total	\$4,073,283	\$3,977,178

a Represented by 200,000 shares of no par value. b Represented by 100,000 shares of no par value. c After depreciation of \$2,357,577 in 1938 and \$2,212,515 in 1937. d After reserve for doubtful accounts and notes of \$128,439 in 1938 and \$112,616 in 1937.—V. 148, p. 3249.

**(H. F.) Wilcox Oil & Gas Co.—Earnings—**

Calendar Years—	1938	1937	1936	1935
Operating earnings	\$3,161,492	\$3,386,642	\$3,378,654	\$3,244,670
Other income	13,547	22,401	58,770	51,458
Total income	\$3,175,039	\$3,409,043	\$3,437,424	\$3,296,128
Operating expense	2,289,395	2,394,126	2,505,523	2,496,476
Prop. & lease aban., &c.				180,846
Interest charges	48,449	57,725	69,682	79,901
Amortiz. of bond disc.	16,895	10,669	15,188	10,615
Sundry	208,406	277,029	341,866	263,107
Depl. & deprec. on cost	357,837	527,491	486,587	523,678
Loss on auto hotel transaction		14,719		
Net profit	\$x254,057	\$127,283	\$18,579	loss\$258,495

x The stockholders at a special meeting held Feb. 14, 1939, approved a revaluation of capital assets proposed by the directors as of Jan. 1, 1938, which revaluation resulted in a net reduction of \$1,231,499 in the value of the capital assets. As a result of this revaluation, charges to income for the year ended Dec. 31, 1938, were reduced by the following amounts: Canceled leases (\$299,024 would have been canceled by expiration in 1938, had the revaluation not been made), \$289,311; depletion and depreciation on developed leaseholds and royalties and equipment thereon, \$85,840; depreciation on other fixed assets, \$152,140; cost of well abandonments, \$41,975; total, \$569,265. If capital assets had not been revalued, operations for the year would have resulted in a net loss of \$315,208.

Notes—(1) Federal and State gasoline taxes and other refined oil taxes (of approximately \$560,000 in 1938 have been excluded from gross operating income and from operating charges.

(2) No provision is considered necessary for Federal income tax for the current year as depreciation and depletion to be claimed for Federal income tax purposes will be substantially in excess of the amount charged in the accounts.

**Balance Sheet Dec. 31**

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$140,448	\$90,090	Accounts payable	\$175,051	\$211,760
Receivables	142,300	121,438	Accrued liabilities	130,121	125,011
Special deposits		46,865	Other current liab.	32,187	
Inventories	405,867	446,123	Prin. amt. of bonds currently maturing		18,500
Current amt. due from affiliated	94		Unexp'd proceeds from sales of participating ints.		57,376
Cash dep. for red. of bonds & pref. stock	581,640		Current amt. due affiliates		123
a Other assets	54,950	123,436	Reserves	58,886	67,686
b Capital assets	3,229,987	4,155,720	4% serial notes	x900,000	
Investments	41,964	52,390	6% 1st mtge. bds.	d576,234	724,000
Prepaid & def. chgs	45,792	48,878	Pur. money obligs.		18,360
			Preferred stock	e5,406	137,300
			c Common stock	2,437,841	2,429,638
			Earned surplus	252,051	149,208
			Capital surplus	75,263	1,145,977
Total	\$4,643,041	\$5,084,941	Total	\$4,643,041	\$5,084,941

x Consists of 54 notes aggregating \$900,000, which mature in monthly installments of \$16,666.67, beginning Jan. 15, 1939, and continuing to Dec. 15, 1941, when the balance of \$316,666.55 matures. Interest at the rate of 4% per annum is payable monthly in advance. The mortgage indenture which covers certain producing properties and oil well equipment includes, among other conditions, the requirements to further develop properties mortgaged. Of the \$900,000 notes above \$200,000 are classified as current liabilities.

a After allowance for losses. b After deducting allowance for depletion and depreciation. c Par value \$5. d Called for redemption Jan. 1, 1939. e Called for redemption on March 1, 1939.—V. 148, p. 2763.

**(Alan) Wood Steel Co.—Accumulated Dividend—**

Directors have declared a dividend of 75 cents per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable June 15 to holders of record June 5. Dividend of 50 cents was paid on Dec. 28, last.—V. 148, p. 1345.

**Woodward Iron Co.—Bonds Called—**

Holders of first mortgage 5% bonds due Jan. 1, 1962 are being notified by City Bank Farmers Trust Co., as trustee, that there has been drawn by lot for redemption on July 1, 1939, out of sinking fund moneys, at 104% and accrued interest, \$101,000 principal amount of these bonds. Payment of the drawn bonds will be made at the office of the trustee, 22 William St., N. Y. City.

Company also announced that there has been called for redemption on Sept. 1, 1939, at par and accrued interest, \$149,500 of its second mortgage cumulative 5% income bonds (with conversion privileges) due Jan. 1, 1962, which will be payable at the Chase National Bank, trustee. Holders of the drawn bonds have the right to convert them into shares of common stock of the company at the rate of 40 shares of common for each \$1,000 bond. The conversion privilege will terminate on Aug. 22, 1939.—V. 148, p. 2138.

**(Wm.) Wrigley Jr. Co. (& Subs.)—Earnings—****Consolidated Income Account for Calendar Years**

	1938	1937	1936	1935
Net profit from oper.	\$21,702,760	\$21,098,003	\$21,049,227	\$20,117,716
Sell., gen. & adm. exps.	11,848,530	10,287,700	10,644,885	10,640,720
Depreciation	611,889	604,639	595,063	611,624
Federal taxes	1,588,561	a1,462,071	a1,430,567	1,140,755
Net income	\$7,653,780	\$8,743,592	\$8,378,713	\$7,724,616
Common dividends	b7,347,990	b8,327,722	b8,858,124	y6,850,698
Surplus	\$305,790	\$415,869	\$1,520,589	\$873,918
Earned per share	\$3.82	\$4.37	\$4.19	\$3.86

y Includes special dividend of \$979,732 declared out of 1935 profits and paid on Jan. 2, 1936. x Includes extra dividends of \$979,732 declared and paid in 1936. a No provision was necessary for surtax on undistributed profits. b Includes extra dividends of \$1,469,598 declared and paid in 1938 (\$2,449,330 in 1937). c Includes \$649,658 other income.

**Consolidated Balance Sheet Dec. 31**

Assets—	1938	1937	Liabilities—	1938	1937
a Real est., bldgs., mach. & equip.	9,690,588	9,838,114	b Common stock	19,200,000	19,200,000
Goodwill, pats., &c.	6,063,638	6,063,638	Accounts payable	645,541	878,769
Cash	12,820,700	13,043,973	Dividends payable	489,866	489,866
Accts. & notes rec.	2,902,282	2,480,493	Res. for general & Federal taxes	2,661,611	2,188,464
c Inv. in co's own stock	1,925,992	1,925,992	Other reserves	78,064	1,827,009
Inventories	10,430,592	9,165,419	Paid-in surplus	2,263,544	2,263,544
Stocks and bonds	16,645,164	19,103,594	Earned surplus	36,638,934	36,172,051
Other investments	1,343,786	1,265,311			
Deferred charges	154,818	133,167			
Total	61,977,561	63,019,702	Total	61,977,561	63,019,702

a After deducting \$10,250,768 reserve for depreciation in 1938 and \$9,808,781 in 1937. b 2,000,000 shares of no par value. c 40,535 shares at cost.—V. 148, p. 2613.

**(L. A.) Young Spring & Wire Corp. (& Subs.)—Earnings.****Consolidated Income Account for Calendar Years**

	1938	1937	1936	1935
Gross profit from sales	\$912,387	\$3,762,878	\$3,928,191	\$3,439,981
Other income	34,565	91,124	80,001	61,871
Total profit	\$946,951	\$3,854,002	\$4,008,192	\$3,501,853
Selling, shipping & gen. administration exps.	1,202,360	1,646,934	1,372,196	1,111,799
Depreciation	353,358	311,844	249,507	227,498
Interest charges & bond discount and expense	c61,782	c38,135	c4,815	18,970
Loss on sale of securities				5,878
Prov. for Fed. taxes, &c.	29,633	325,000	415,492	321,598
Prov. for Fed. surtax		55,000	67,200	
Net profit	loss\$700,182	\$1,477,089	\$1,898,982	\$1,816,108
Dividends paid		919,481	1,328,138	b875,695
Shs. com. outst. (no par)	408,658	408,658	408,658	408,658
Earnings per share	Nil	\$3.61	\$4.65	\$4.44

b Not including dividends paid in treasury stock (19,460) shares at carrying value of \$22.50 per share, \$437,850. c Interest paid only.

**Consolidated Balance Sheet Dec. 31**

Assets—	1938	1937	Liabilities—	1938	1937
Cash	545,111	1,223,649	Accounts payable	403,782	220,416
Receivables	1,660,611	1,273,517	Bank loans	e2,000,000	e2,000,000
Inventory	1,714,479	2,280,778	Acord. payrolls, ins.	228,126	217,045
Misc. investments	216,692	340,150	Land contr. pay	23,000	d46,000
a Land, bldgs., machinery & equip.	5,789,331	5,853,826	Reserve for taxes	50,578	397,777
Goodwill & patents	1	1	b Capital stock	5,587,500	5,587,500
Deferred charges	318,782	149,019	c Treasury stock	Dr147,533	Dr147,533
			Earned surplus	2,099,553	2,799,735
Total	10,245,007	11,120,940	Total	10,245,007	11,120,940

a After deducting \$2,879,665 in 1938 and \$2,643,945 in 1937. b Represented by 412,500 shares (no par). c Represented by 3,842 shares at cost. d \$23,000 current and \$23,000 not current. e \$500,000 current and \$1,500,000 not current. f \$250,000 current and \$1,750,000 not current.—V. 148, p. 2613.



# The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

## COMMERCIAL EPITOME

Friday Night, June 2, 1939

**Coffee**—On the 27th ult. futures closed 1 to 3 points net lower for the Santos contract. The nominal range on old Rios was 3 points higher to unchanged, and in the new Rio unchanged to 1 higher. Transactions in futures totaled only 4 lots, all of which were in the Santos contract. The Havre market was closed today and will be closed Monday. In Brazil the spot price of Rio 7s was advanced 200 reis to 14 milreis per 10 kilos. Soft and hard 4s were 100 reis higher at 20 milreis and 18.1, respectively. On the 29th ult. futures closed 2 to 4 points net lower for the Santos contracts, with sales totaling only 9 lots. Nominally the old Rio contract was 1 point higher to unchanged and the new Rio unchanged. The scattered Santos trading was for the account of operators and trade interests. There was no activity in actuals or in the primary markets that could serve as a guide to trading. Brazil's dollar rate was weaker by 20 reis at 13,820 milreis to the dollar. At 13,800 milreis per 10 kilos the spot price of Rio 7s was 200 reis lower. Havre was closed for a holiday. Exports from Brazil last week were 424,000 bags, of which 203,000 were for the United States, 200,000 for Europe and 21,000 for all other areas. In the preceding week the total amounted to only 295,000 bags. On the 31st ult. futures closed 6 to 7 points net lower for the Santos contract, with sales totaling only 8 lots. Trading in coffee futures was extremely dull, with no trades reported in the Rio contracts. Havre futures were  $\frac{1}{4}$  to 1 franc lower after gains yesterday. The Brazilian milreis weakened by 60 reis against the dollar, being quoted at 18.88 to the dollar. Mild coffees continued firm, with Manizales for shipment at 13c. Brazilian offers were steady. Brazil cabled that the new crop would be permitted to move July 1 but the news was ignored.

On the 1st inst. futures closed 4 to 5 points net lower for the Santos contract, with sales totaling 63 lots. There were no sales recorded in the Rio contracts. Distant months in Santos coffee futures sagged in the early trading. In the meanwhile trading broadened as July was switched into May, 1940, and other 1940 positions. During early afternoon July stood at 6.07c., up 1 point, while May was at 6.25c., off 4 points. The Brazilian milreis was 60 reis weaker at 18.94 to the dollar. Spot 7s in Rio de Janeiro were 200 reis lower. Cost and freight offers from Brazil were barely steady. Mild coffees were firm. In Havre futures were 1 franc higher to  $\frac{1}{2}$  franc lower. High export figures for May from Brazil were deemed encouraging, especially as prices advanced despite the large shipments. Today futures closed 1 point up to 3 points net lower for the Santos contracts, with sales totaling 46 lots. There was only one contract traded in old Rio. Scattered selling of coffee futures was attributed to declines of  $3\frac{1}{4}$  to 4 francs in the Havre market and a fall in milreis exchange of 210 reis. During early afternoon Santos contracts were 1 to 6 points lower, while old Rio contracts were 2 points lower. The free market quotation on the milreis firmed after an initial dip. Cost and freight offers from Brazil were barely steady, with Santos 4s holding in about the same range as yesterday. Mild coffees were steady despite resales of Manizales at 12 $\frac{3}{4}$ c.

Rio coffee prices closed as follows:

July	4.31	December	4.25
September	4.22	March	4.25

Santos coffee prices closed as follows:

July	6.03	March	6.19
September	6.08	May	6.23
December	6.13		

### May Exports of Brazilian Coffee Reached Highest Monthly Total Since October, 1935, According to New York Coffee & Sugar Exchange

Exports of coffee from Brazil during May totaled 1,638,000 bags, the best monthly total since October, 1935, cables to the New York Coffee and Sugar Exchange revealed on June 1. April shipments were 1,232,000 bags while May last year amounted to 1,439,000 bags. Doubly gratifying to Brazil was the rise in price during May which accompanied the expanded sales, said the Exchange's announcement, which went on to state:

July futures in the New York Exchange rose from 5.85c. on April 29 to 6.06c. on May 31 and at one time during May reached 6.25c. Official spot prices in the port of Santos advanced 700 reis per 10 kilos during the month, a gain of about 4%.

With one month of the coffee crop year to go, Brazil has exported 15,277,000 bags against 13,471,000 bags during the same 11 months of the 1937-38 season, a gain of 1,806,000 bags or 13.4%. It is likely, therefore, that the best previous season's shipments, 1933-34, of 16,317,000 bags will be surpassed and the total for the 1938-39 year should not fall much short of the best shipments in history, 17,152,000 bags, made during the 1930-31 year when, however, coffee of the million bag U.S.-Brazil-wheat-coffee barter was included in the clearances.

### April Sugar Exports from Java Increased 18,194 Tons Above Last Year

Exports of sugar from Java during the month of April, 1939, amounted to 81,443 long tons as compared with 63,249 tons in the same month last year, an increase of 18,194 tons according to advices received by Lamborn & Co., New York. The firm's announcement further said:

Exports for the first four months of the calendar year, 1939, totaled 362,063 tons as contrasted with 242,110 tons during the similar four months of 1938, an increase of 119,953 tons or approximately 49.5%.

Sugar stocks in Java on May 1, 1939 are placed at 131,882 tons as against 231,287 tons on the same date in 1938.

Harvesting of the new crop has commenced and has been officially limited to 1,525,000 long tons. Last year's production totaled 1,376,824 tons.

**Cocoa**—On the 29th ult. futures closed unchanged to 2 points net lower. Transactions totaled 119 lots. During the morning session prices showed net gains of 4 to 5 points on some short covering and some demand from manufacturer interests. The improvement was short-lived, however, and the market closed at about the lows of the day. Transactions totaled 119 lots, or 1,809 tons. This included 16 switches, of which 7 were July-September transactions at 13 points and 1 at 12 points. The London Terminal Cocoa Market was closed in observance of the Whitsuntide holidays. Local closing: June, 4.33; July, 4.35; Sept., 4.46; Dec., 4.63; March, 4.79; May, 4.89. On the 31st ult. futures closed 8 to 5 points net lower. Transactions totaled 108 lots. Scattered liquidation in cocoa caused the market to yield 2 to 3 points early in the session. Only 62 lots were traded to early afternoon. The London market was steady. Warehouse stocks reached a new high record volume when overnight addition of 700 bags brought the total to 1,402,344 bags. A year ago stocks were less than one-half that total at 674,546 bags. On the other hand, there are only 200 bags of cocoa afloat at present for New York, all from Brazil. No African cocoa is afloat, whereas a year ago afloats totaled nearly 50,000 bags for New York, 44,800 bags being African cocoas. Local closing: July 4.27; Sept. 4.40; Dec. 4.57.

On the 1st inst. futures closed 1 to 2 points net lower. Transactions totaled only 81 lots. Cocoa futures sagged slowly in quiet trading. Only 45 lots had been traded up to early afternoon. London was steady. It is said that Brazil has been doing a little hedge selling since suspension of the German cocoa deal. Warehouse stocks reached an all-time high here when an overnight increase of 5,800 bags raised the total to 1,408,109 bags compared with 674,224 bags a year ago. A Gold Coast cable reported that exports in May had totaled 17,511 tons compared with 27,443 tons shipped in May of last year. Local closing: July, 4.26; Sept., 4.39; Oct., 4.44; Dec., 4.55; Jan., 4.61; March, 4.71. Today futures closed 3 points net lower on active deliveries. Transactions totaled 212 lots. Trading in cocoa expanded a little with benefit to prices. Buying by manufacturers and dealers supposed to be covering short lines lifted the market level 1 to 2 points in spite of further hedge selling credited to Brazil and moderate volume of Wall Street liquidation. However, the market became easy in the later trading and showed fair net declines at the close. Warehouse stocks decreased 300,000 bags over night. They now total 1,407,860 bags compared with 672,285 bags a year ago. A cable from Accra reported that harvesting of the mid-crop is proceeding. Rains are favorable to the growth of the new main crop. Local closing: July, 4.23; Sept., 4.36; Dec., 4.52; March, 4.68.

**Sugar**—On the 29th ult. futures closed 1 point off for the active deliveries of the domestic contract, with sales totaling only 23 lots. The market was extremely quiet, the first sales today occurring as late as midafternoon, but during the balance of the session 23 lots were traded. The market was a pre-holiday affair, and traders were inclined to wait for the outcome of the Cuban Senate meeting, which was scheduled for late Monday, and for further developments in refined. In the market for raws trading was also quiet, with asking prices about unchanged from Friday, i.e., 2.90c. for duty frees and 2c. for Cubas. Refiners showed no interest. The world sugar contract closed  $\frac{1}{2}$  point lower to 1 point higher, with sales totaling 50 lots. Trading was limited



because of holidays both here and in London. On the 31st ult. futures closed unchanged to 1 point net lower for the domestic contracts, with sales totaling 231 lots. The world sugar contract closed unchanged to 1/2 point down, with the exception of July, which closed with a net gain of 3 points. Transactions in the world contract totaled 16 lots. The domestic market stood unchanged to 2 points higher during early afternoon. It was reported that one small lot of raws sold at 2.85c. on Monday. Sellers today were asking 2.90c. up. Cubas in port were offered at 2c. without duty. Refined sugar was dull. The price remains at 4.50c. a pound notwithstanding the cut in the West by beet sugar distributors. The response in the West to the reduced price was reported good. Nothing more was heard about the Cuban debt settlement. The world sugar futures market was only moderately active. During early afternoon July was 6 points higher at 1.37c. on short covering. Other positions were unchanged to 1/2 point higher. London futures were unchanged to 2 1/2d. higher. The first raw sugar sales in 3 weeks were reported made in London at the equivalent of 1.29c. a pound f. o. b. Cuba.

On the 1st inst. futures closed unchanged to 1 point net lower for the domestic contracts, with sales totaling 99 lots. The world sugar contract closed 1/2 point lower for all deliveries with the exception of July, which closed 4 1/2 points net lower. Transactions in the world sugar contract totaled 188 lots. Raws were quiet. About 2,000 tons of nearby Philippines were offered at 2.90c., while other offers ranged up to 2.95c. The tone of the refined sugar market strengthened. American Sugar announced that effective tomorrow its price would be 4.50c. in all territories. The company recently had net a price cut by beet processors in western territory. The world sugar market was unchanged to 1/2 point lower in early afternoon except for July, which was off 4 points to 1.30c., on renewed liquidation believed to have been for a big long interest recently a seller. In London futures were unchanged to 1d. lower, with July shipment raws there offered at the equivalent of 1.32c. a pound f. o. b. Cuba. Today futures closed unchanged to 2 points, net higher for the domestic contract, with sales totaling 67 lots. The world sugar contract closed 3 1/2 to 2 1/2 points net lower, with sales totaling 118 lots. The sugar markets maintained the waiting attitude which has characterized them lately. Domestic futures were unchanged this afternoon in quiet trading. In the raw sugar market offers were made at 2.90c. as heretofore, but buyers did not indicate any interest above 2.85c. Traders live in hourly expectation of return to the market of refiners to accumulate sugars to cover the next buying movement in refined which is due shortly. In the world sugar market the tone was easy in sympathy with London where prices were as much as 3 1/4d. lower. Prices receded 1 1/2 to 2 1/2 points during early afternoon. Cables reported that F. O. Licht had raised his estimate of the beet sugar acreage in Europe by 18,000 hectares to a total of 1,874,000 hectares, which compares with his estimate of 1,816,000 last year. The international sugar council will meet in London June 13.

July	1.97	March	2.02
September	2.01	May	
January	1.98		

**Lard**—On the 27th ult. futures closed 2 to 7 points net lower. The market ruled heavy during most of the session, prices at one time showing losses of 5 to 7 points compared with previous finals. Hog prices at the close were steady. Western hog receipts were light and totaled 7,200 head, against 14,000 head for the same day a year ago. On the 29th ult. futures closed 2 to 5 points net lower. Trading was extremely light and fluctuations narrow, the market reflecting pre-holiday dullness. No export sales of American lard were reported. Hog prices at Chicago remained steady and scattered sales were reported at prices ranging from \$6.10 to \$6.95. Western hog marketings were quite heavy and totaled 73,000 head. On the 31st ult. futures closed unchanged to 2 points lower. Trading was light and without particular feature. Fluctuations were extremely narrow. Early prices were 2 to 5 points net higher. Western hog receipts were very heavy and totaled 89,300 head, against 49,700 head for the same day last year. Prices on hogs at Chicago ruled steady and during the day sales were reported at prices ranging from \$6.15 to \$6.95. Liverpool lard futures were unchanged compared with the previous closing prices.

On the 1st inst. futures closed 7 to 10 points net lower. The market ended at about the lows of the day, and ruled heavy during most of the session. A falling off in the export demand and bearish figures on hogs, were influences that tended to keep prices down. Export clearances of lard from the Port of New York today were 397,500 pounds, destined for London, Liverpool, Southampton and Glasgow. Liverpool lard futures were 6d. to 9d. lower. Hog prices at Chicago ranged from \$6 to \$6.90. Western hog receipts totaled 68,200 head, against 45,800 head for the same day a year ago. Today futures closed 5 to 2 points net lower. Trading was light, with fluctuations narrow. Hog prices were mostly 10 to 15c. off today, with top of \$6.75, which was the lowest point in five years.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May			H	6.40		
July	6.50	6.47	O	6.47	6.40	6.47
September	6.65	6.62	L	6.60	6.52	6.47
October	6.70	6.65		6.65	6.55	6.50
December	6.62	6.62		6.60	6.52	6.50

**Port**—(Export), mess, \$20.87 1/2 per barrel (per 200 pounds); family (40-50 pieces to barrel), \$17.75 per barrel. Beef: (export), steady. Family (export), \$22 per barrel (200 pounds), nominal. Cut Meats; Pickled Hams: Picnic, loose, c. a. f.—4 to 6 lbs., 12 1/2c.; 6 to 8 lbs., 12 1/4c.; 8 to 10 lbs., 12c. Skinned, loose, c. a. f.—14 to 16 lbs., 17 3/4c.; 18 to 20 lbs., 16c. Bellies: Clear, f. o. b. New York—6 to 8 lbs., 14c.; 8 to 10 lbs., 13c.; 10 to 12 lbs., 12c. Bellies: Clear, dry salted, boxed, N. Y.—16 to 18 lbs., 9 3/4c.; 18 to 20 lbs., 9 3/4c.; 20 to 25 lbs., 9 1/4c.; 25 to 30 lbs., 9 1/8c. Butter: Creamery, firsts to higher than extra and premium marks: 22 1/2c. to 24 1/4c. Cheese: State, held '38, 16 1/2c. to 19c. Eggs: Mixed colors, checks to special packs: 13 1/4c. to 18 1/4c.

**Oils**—Linseed oil crushers note little change in the linseed oil market. Prices are holding firm at 8.4c. Quotations: China wood, nearby, tanks—17 1/2 to 18. Coconut: Crude, tanks, nearby—.03 3/8; Pacific Coast, .03 bid. Corn: Crude, West, tanks, nearby—.05 7/8 bid. Olive: Denatured, drums, earlots, shipments—70 to 80; spot—82 to 83. Soy Bean: Crude, tanks, west—.04 3/4 to .05; L. C. L., N. Y.—6.7 to 6.8. Edible: Coconut, 76 degrees—.08 1/2 offer. Lard: Ex. winter, prime—9 offer. Cod: Crude, Norwegian light filtered—30 offer. Turpentine: 29 to 31. Rosins: \$4.75 to \$7.65.

**Cottonseed Oil** sales yesterday, including switches, 95 contracts. Crude, S. E. 5 1/2c. Prices closed as follows:

June	6.50@	n	October	6.73@	6.74
July	6.51@	6.53	November	6.72@	n
August	6.51@	n	December	6.78@	6.79
September	6.67@	6.68	January	6.82@	6.84

**Rubber**—On the 29th ult. futures closed 3 to 8 points net higher. Transactions totaled 510 tons. While the market ruled quiet during most of the session, the undertone was steady. With both foreign markets closed today, little activity was reported on the floor. The outside market was also dull. Spot standard No. 1 ribbed smoked sheets in the actual market advanced 1-16 to 16 9-16c. Local closing: June, 16.40; July, 16.42; Sept., 16.48; Dec., 16.49; Jan (1940), 16.50. On the 31st ult. futures closed 10 to 13 points net higher. Transactions totaled 75 lots. Trading in rubber futures continued limited, but prices were firm. During early afternoon the market was 10 to 12 points net higher, with July selling at 16.52c. and September at 16.59c. Sales to that time totaled 470 tons, of which 30 tons were exchanged for physicals. The London market closed steady, unchanged to 5-32d. higher. United Kingdom rubber stocks decreased 513 tons last week. They now total 64,530 tons. London rubber circles are reported opposed to the Washington plan for bartering rubber for wheat and cotton. Singapore was steady, unchanged to 5-32d. higher. Local closing: July, 16.52; Sept., 16.59; Oct., 16.61; Dec., 16.62; Jan., 16.63; March, 16.64.

On the 1st inst. futures closed 10 to 6 points net lower. Transactions totaled 71 lots. An easy trend developed in the crude rubber futures market, with the result that prices slipped off as much as 13 to 14 points during the early trading. The session, however, was an unusually quiet one, totaling only 330 tons up to early afternoon. Tire figures for April were regarded as favorable. London closed unchanged to 1-16d. lower. Singapore was unchanged to 1-32d. higher. Shipments from Malaya during May totaled 42,214 tons. Local closing: July, 16.42; Sept., 16.49; Dec., 16.52; March, 16.58. Today futures closed 3 to 12 points net lower. Transactions totaled 155 lots. Rubber futures were easy in sympathy with London, where prices were as much as 3-32d. lower. During early afternoon the market was off 5 points. Sales to that time totaled 890 tons, of which 460 tons were exchanged for physical rubber. It was estimated that the United Kingdom stocks would show an increase of 850 tons this week. Exports from producing countries in April registered a gain of about 10,000 tons over the March figures. Local closing: July, 16.39; Sept., 16.41; Dec., 16.45; Jan., 16.45; March, 16.46.

**Hides**—On the 27th ult. futures closed 1 to 7 points net lower, this range covering both contracts. The market ruled heavy during most of the session, with business sluggish. It is reported that a better feeling prevails in the spot hide markets, but this was not reflected in the futures department. There were no sales in the old contract this morning, while the new contract recorded transactions of 1,280,000 pounds. No sales were reported in the domestic spot hide market today. Local closing: New contract: June, 11.01; Sept., 11.40; Dec., 11.72. On the 29th ult. futures closed 9 to 12 points net higher, this range covering both old and new contracts. The opening range was 6 points lower for the old contract, while the new contract ranged from 1 point lower to 8 points advance. Trading was relatively slow, with transactions totaling 4,960,000 pounds in the new contract. There were no sales recorded in the old contract. The market's firmness was influenced largely by a firmer securities market, which induced some short covering. Offerings being extremely light, the market proved quite sensitive to the demand and closed substantially higher for the day. Certificated stocks of hides in warehouses licensed by the exchange increased by 11,851 hides to a total of 1,288,231 hides. During the past month there have been 93,000 hides withdrawn from stocks for delivery on resales. The domestic spot hide situation was quiet. Local closing: New



contract: June, 11.11; Sept., 11.49; Dec., 11.84; March (1940), 12.16. On the 31st ult. futures closed 17 to 22 points net lower, with transactions totaling 79 lots, all in the new contracts. The market ruled heavy today in small trading. Sales to early afternoon totaled only 2,120,000 pounds. It was reported that 900 light native steers, May takeoff, sold at 11½c., up ¼ of a cent a pound. Stocks of unsold hides in the South American market are estimated at 98,500 pieces, of which 50,000 are standard steer hides. Packers are reported as firm in their ideas, but tanners are hesitating owing to a reported decline in shoe manufacturing activity in New England. Local closing: New contracts: June, 10.94; Sept., 11.32; Dec., 11.62.

On the 1st inst. futures closed 14 to 17 points net lower for the new contracts, with sales totaling 216 lots. The old contract registered sales of only 2 lots in the June delivery at a loss of 17 points. Commission houses were sellers of raw hide futures while dealers absorbed the offerings. A dealer's buying of September was an early feature. Prices were easy, showing net declines of 12 to 17 points during early afternoon. Sales of futures to that time totaled 4,760,000 pounds. In the domestic spot market sales totaled 14,700 hides including light native cows of May takeoff at 11c. In the Argentine market sales amounted to 9,500 hides, including May frigorifico steers at 10½c. Local closing: New Contracts: June, 10.80; Sept., 11.15; Dec., 11.47; March, 11.80. June (Old Contract): 10.00. Today futures closed 8 to 10 points net higher for the new contracts, with sales totaling 127 lots. There was virtually no business in the old contract. Raw hide futures opened lower, but rallied under commission house buying of the September contract. In the early trading light liquidation of June contracts was reported. During early afternoon the market was about 10 points higher on a turnover of 3,560,000 pounds, of which 1,280,000 pounds were exchanged for physicals. Local closing: New Contracts: June, 10.88; Sept., 11.24; Dec., 11.57; March, 11.89.

**Ocean Freights**—The market for charters was unusually dull the past week. However, the holidays played a prominent part in this dullness. Charters included: Trip: Round trip Canadian trade, delivery and redelivery north of Hatteras, June, \$1.40. Sugar: San Domingo to Casablanca, June, 17s, option Cuba loading, 18s. Cuba to United Kingdom, June 15-30, 18s. Scrap: Atlantic range to Mediterranean, June loading. Time: Trip across, delivery North of Hatteras, June, \$1.52½. Ore: Durban to Rotterdam, 16s 6d, 3d trimming, June. Rio de Janeiro to Rotterdam, 16s 3d, 1s load, 1s discharge, June. Charters, Tankers: Molasses, Cuba to United Kingdom-Continent, June, 15s 6d. Aruba to United Kingdom, June, 10s. Aruba to Tenerife, June, 6s 9d. Twelve months' lubricating oil trade, commencing about Sept., 7s 6d.

**Coal**—There is much uncertainty as concerns prices in the anthracite situation, latest advices state. The bill, which would have stabilized anthracite production in Pennsylvania was defeated in the House and Senate of that State Saturday afternoon. In view of this development there are many in the industry who express fear that prices will not be maintained. Leading anthracite coal operators here announce that the circular prices on wholesale anthracite will be advanced 15c. per ton effective June 1. Demand for wholesale hard coal has been poor during the past few weeks. Last week the miners worked three days. Production has been declining steadily during the past three weeks. Resumption of bituminous coal mining in the Appalachian field and a church holiday on May 18 were contributing causes to a sharp decline in the production of Pennsylvania anthracite for the week of May 20. Total output for the week is estimated at 924,000 tons, 37% less than production in the week of May 13, and 15% less than that of May 21, 1938.

**Wool**—The wool situation the past week presents no noteworthy changes outside of the fact that wool buying in the west has dropped off sharply, which was rather natural after the substantial sales that were put through. Wool buying in the west, after reaching a new high dual peak in volume and price, has subsided considerably and all parties, growers, dealers and manufacturers, are pausing to look the situation over before making further commitments. Conservative estimates place the amount of wool taken out of first hands at 110,000,000 pounds, or 30% of the expected clip. A large part of the wool bought has been moved direct to consumers. Referring to decreased receipts of wool into Boston during April and early May, it is pointed out that an urgent and early call for wool by manufacturers and top makers was met in large part by dealers' shipments direct from the producers to the mills. It is reported that demand for fine wool is less active. Leaders in the fleece wool trade estimate that about 75% of the Ohio, Indiana, southern Michigan and similar medium wools from other States is out of first hands, and that the unsold bright and semi-bright wools in the country markets are firmly held against the eastern buyer.

**Silk**—On the 29th ult. futures closed 7c. to 11½c. net lower for the No. 1 contract and unchanged to 13c. off for the No. 2 contract. Higher yields indicated in the first cocoon reports from Japan caused quite a slump in the primary markets and this naturally had a decidedly bearish effect on prices in the local markets. Grade D at Yokohama today was 1,230 yen, as against 700 yen on May 27, 1938.

Grade D today declined 60 yen at both Japanese centers, with the Kobe price for Grade D at 1,225 yen. Spot sales at these primary markets were 375 bales, while futures transactions totaled 15,300 bales. Opening prices on the local Exchange ruled 4c. to 9c. net lower on all positions except September which was 1c. to 1½c. higher. Trade buying, liquidation and profit taking were the principal features on the floor Monday. Local transactions in futures totaled 1,800 bales, including 1,760 bales on the No. 1 contract and 40 bales on the No. 2 contract. Local closing: No. 1 contract: June, 2.60; July, 2.47½; Aug., 2.34½; Sept., 2.28½; Oct., 2.25½. Contract No. 2: June, 2.60; July, 2.35. On the 31st ult. futures closed 9c. to 4c. net lower. Transactions totaled 140 lots. The decline in silk futures, which set in last Monday continued after the intervening holiday. Prices here were as much as 5c. a pound lower on the No. 1 contract during early afternoon. All sales made up to this time were in the No. 1 contract, totaling 600 bales. In the New York spot market the price of crack double extra silk declined 4½c. to \$2.58½. Liquidation of speculative lines was the cause of the fall. Japanese interests are understood to have speculated heavily here as well as in the Japanese markets. Yokohama Bourse prices closed 6 to 17 yen lower. Grade D silk was 35 yen lower at 1,195 yen a bale. Local closing: No. 1 contracts: June, 2.49½; July, 2.40; Aug., 2.28½; Oct., 2.21; Nov., 2.16½; Dec., 2.15½; Jan., 2.15.

On the 1st inst. futures closed 3c. up to 1c. off for the No. 1 Contract. Transactions totaled 88 lots. Only two contracts were traded in No. 2, and these were in the September delivery which closed 3 points higher. The market was strong in the nearby deliveries, while the distant options were relatively weak. Dealer and importer interests were operating on both sides of the market. During early afternoon prices were 1½c. higher on nearby positions while unchanged on distant deliveries. Sales to early afternoon totaled 250 bales. The price of crack double extra silk declined ½c. to \$2.58 a pound. The Yokohama Bourse closed 4 to 10 yen higher, but the price of grade "D" silk outside was unchanged at 1,195 yen a bale. Local closing: No. 1 Contract: June, 2.46½; July, 2.38½; Aug., 2.26½; Sept., 2.23½; Oct., 2.19½; Nov., 2.16½; Dec., 2.15; Jan., 2.14. Today futures closed 2½c. up to unchanged for the No. 1 Contract, with sales totaling 74 lots. The No. 2 Contract closed 4 to 7c. net higher, with sales totaling only 9 lots. Today was observed as a holiday in Yokohama, a fact which affected trading here somewhat. Dealings were small and price fluctuations narrow during the early trading. However, the market ruled heavy towards the close and ended with some substantial losses for the day. The local spot market was unchanged with crack double extra quoted at 2.58c. a pound. Local closing: No. 1 Contracts: June, 2.49; July, 2.38½; Aug., 2.28; Sept., 2.24½; Oct., 2.21; Nov., 2.18½; Dec., 2.17; Jan., 2.16½. No. 2 Contracts: June, 2.45; July, 2.37.

## COTTON

Friday Night, June 2, 1939

**The Movement of the Crop**, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 17,870 bales, against 16,953 bales last week and 15,932 bales the previous week, making the total receipts since Aug. 1, 1938, 3,321,924 bales, against 6,977,219 bales for the same period of 1937-38, showing a decrease since Aug. 1, 1938, of 3,655,295 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	1,648	1,922	---	2,292	1,277	896	8,035
Houston	666	203	13	185	1,033	1,446	3,546
Corpus Christi	92	4	---	---	---	---	96
New Orleans	721	1,024	1,322	1,366	---	339	4,772
Mobile	3	126	23	172	22	148	494
Savannah	3	53	51	78	59	11	255
Lake Charles	---	---	---	---	---	3	3
Wilmington	---	---	---	463	---	13	477
Norfolk	20	67	---	---	5	---	92
Baltimore	---	---	---	---	100	---	100
Totals this week	3,154	3,399	1,409	4,556	2,496	2,856	17,870

The following table shows the week's total receipts, the total since Aug. 1, 1938, and the stocks tonight, compared with last year:

Receipts to June 2	1938-39		1937-38		Stock	
	This Week	Since Aug 1 1938	This Week	Since Aug 1 1937	1939	1938
Galveston	8,035	963,536	7,102	1,883,484	477,418	685,955
Houston	3,546	1,015,784	1,507	1,796,174	562,697	731,675
Corpus Christi	96	292,708	111	399,115	44,663	45,788
Beaumont	---	16,678	---	11,847	31,792	16,761
New Orleans	4,772	811,664	6,470	2,088,341	430,253	709,475
Mobile	494	65,008	618	210,192	47,366	48,046
Pensacola, &c	---	12,279	---	77,770	3,477	8,499
Jacksonville	---	1,906	---	3,615	1,352	2,523
Savannah	255	35,144	276	127,906	145,256	142,560
Charleston	---	16,096	529	192,299	30,828	39,363
Lake Charles	---	38,774	12	78,892	5,467	15,001
Wilmington	477	13,282	229	27,742	11,061	24,094
Norfolk	92	15,344	339	55,292	27,616	28,965
New York	---	---	---	---	100	100
Boston	---	---	---	---	1,383	3,628
Baltimore	100	23,721	232	24,550	1,250	1,075
Totals	17,870	3,321,924	17,425	6,977,219	1,821,979	2,503,508



In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1938-39	1937-38	1936-37	1935-36	1934-35	1933-34
Galveston.....	8,035	7,102	973	6,217	6,132	3,395
Houston.....	3,546	1,507	2,515	4,926	3,228	3,590
New Orleans.....	4,772	6,470	11,964	27,006	6,536	19,132
Mobile.....	494	618	3,832	3,968	102	2,651
Savannah.....	255	276	1,062	241	472	962
Brunswick.....	—	—	—	—	—	—
Charleston.....	—	529	864	338	459	1,276
Wilmington.....	477	229	942	1,647	84	29
Norfolk.....	92	339	709	803	555	796
N'port News.....	—	—	—	—	—	—
All others.....	199	355	900	1,926	1,339	3,158
Total this wk.	17,870	17,425	23,761	47,072	18,907	34,989
Since Aug. 1..	3,655,295	6,977,219	6,170,456	6,595,660	3,958,582	7,099,409

The exports for the week ending this evening reach a total of 32,157 bales, of which 1,358 were to Great Britain, 3,512 to France, 3,602 to Germany, 2,442 to Italy, 13,564 to Japan, 2,961 to China, and 4,718 to other destinations. In the corresponding week last year total exports were 55,261 bales. For the season to date aggregate exports have been 3,133,236 bales, against 5,339,773 bales in the same period of the previous season. Below are the exports for the week:

Week Ended June 2, 1939 Exports from—	Exports to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston.....	514	1,204	—	1,709	3,942	779	1,039
Houston.....	23	317	—	733	3,433	1,171	1,911
New Orleans.....	660	1,941	3,153	—	176	—	1,768
Jacksonville.....	35	—	—	—	—	—	—
Los Angeles.....	126	—	449	—	5,048	1,011	—
San Francisco.....	—	50	—	—	965	—	—
Total.....	1,358	3,512	3,602	2,442	13,564	2,961	4,718
Total 1938.....	5,469	4,394	14,422	13,243	8,746	100	8,887
Total 1937.....	6,813	1,394	7,464	16,299	11,436	—	10,716

From Aug. 1, 1938 to June 2, 1939 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston.....	68,020	99,092	132,991	87,110	277,458	22,429	209,458
Houston.....	121,168	84,638	122,487	110,164	205,279	52,549	189,494
Corpus Christi.....	27,971	63,411	57,561	24,376	24,351	2,171	58,833
Brownsville.....	2,412	28,425	12,606	1,240	—	—	8,791
Beaumont.....	173	—	—	—	—	—	866
New Orleans.....	117,744	83,133	64,312	61,013	71,113	8,871	118,812
Lake Charles.....	10,788	5,192	6,730	1,167	—	—	12,074
Mobile.....	33,484	1,359	10,853	1,066	2,152	728	6,770
Jacksonville.....	944	—	297	—	—	—	61
Pensacola, &c.....	10,085	360	336	295	—	—	262
Savannah.....	8,540	—	10,111	468	1,390	—	885
Charleston.....	5,124	—	5,400	—	—	—	500
Norfolk.....	785	186	5,172	33	—	—	740
Gulfport.....	511	714	131	—	—	—	155
New York.....	339	66	400	179	—	600	8,700
Boston.....	139	90	99	—	—	—	3,907
Baltimore.....	13	—	—	500	—	—	—
Philadelphia.....	—	29	—	200	—	—	—
Los Angeles.....	22,182	20,628	6,333	1,936	183,901	5,707	5,055
San Francisco.....	16,511	3,545	—	—	82,742	1,195	1,862
Seattle.....	—	—	—	—	—	—	10
Total.....	446,925	390,868	435,819	289,747	848,386	94,250	627,241
Total 1937-38.....	1,567,721	743,177	848,425	506,325	609,484	89,841	974,800
Total 1936-37.....	1,133,055	699,135	712,712	375,414	1,519,280	22,678	681,616

NOTE—Exports to Canada—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of March the exports to the Dominion the present season have been 11,246 bales. In the corresponding month of the preceding season the exports were 21,966 bales. For the seven months ended March 31, 1939, there were 124,090 bales exported as against 183,831 bales for the eight months of 1937-38.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

June 2 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	Total
Galveston.....	1,731	650	—	1,151	1,811	5,343
Houston.....	289	28	1,202	2,125	543	4,187
New Orleans.....	400	100	2,800	2,200	2,000	7,500
Savannah.....	—	—	500	—	—	500
Charleston.....	—	—	—	—	—	—
Mobile.....	—	—	—	—	—	—
Norfolk.....	—	—	—	—	—	—
Other ports.....	—	—	—	—	—	—
Total 1939.....	2,420	778	4,502	5,476	4,353	17,530
Total 1938.....	8,562	1,389	9,123	34,830	3,728	57,632
Total 1937.....	13,638	4,716	3,493	23,362	5,396	50,605

**Speculation** in cotton for future delivery during the past week was moderately active, with price trend irregular. The cotton situation is very little changed. An international cotton conference is to be called, but the Administration announces that this conference will be purely "exploratory." The trade finds very little comfort in all this, and with the extremely sluggish action of the Government in trying to solve the cotton problem, it would seem as though the markets are destined to rule in the doldrums for some time to come.

On the 27th ult. prices closed 2 points net lower for the old crop July contracts, but 7 to 13 points net higher for the rest of the list. Active foreign and trade demand for new crop deliveries carried the local cotton futures market today into further new high ground for the season. Old crop July contracts encountered increased liquidation, however, and closed with slight net losses. The opening range was 1 point lower.

to 4 points higher. Trade price fixing and buying from abroad were the chief sustaining features, while the rise was also helped by the comparative smallness of the selling, which was restricted mostly to a scale-up and represented realizing, liquidation and hedging. The Commodity Credit Corp. reported that last week 19,754 bales had been taken out of the loan by borrowing growers, compared with repossessions of 9,937 bales a week earlier. The amount of new cotton pledged to the loan fell off to the smallest weekly figure of the season at 1,899 bales, bringing total loan pledges for the 1938 crop to 4,476,568 bales, less repossessions of 67,177 bales. Southern spot markets today were unchanged to 5 points lower, with middling quotations ranging from 9.00 up to 9.70. On the 29th ult. prices closed with July 1 point lower and the new crop positions 10 to 13 points net lower. There was some rather heavy realizing today after the advance of last week. Trading was relatively quiet owing to continued observance of Whitsuntide holidays in all major foreign cotton markets except Bombay, and the pending holiday in New York tomorrow. Doubt that foreign markets would respond to the recent domestic advances because of the overhanging possibility of pressure of American cotton abroad under an export subsidy program seemed to influence selling here. The local opening range was 1 to 5 points off, due partly to the disappointing action of Bombay and to increased hedge selling both against American and South American cotton. There was enough trade price fixing and foreign buying of distant months in the early trading to cause prices to rally a few points. On the bulge, however, profit taking set in again and prices fell off 12 to 15 points for the new crop deliveries. Southern spot markets today were unchanged to 12 points lower, with middling quotations ranging from 8.99 to 9.69c. On the 31st ult. prices closed 7 to 4 points net higher. After displaying a firmer tone throughout the earlier part of the day, the cotton market turned irregular this afternoon in a moderate volume of transactions. A short time before the close of business active months registered a gain of 4 points to a loss of 1 point from the closing levels of the previous trading day. Around midday prices were unchanged to 6 points higher. Trade buying and Wall Street purchasing, offset by Southern liquidation and hedge selling, comprised the greater part of the activity in the opening trading. Bombay accounts again bought the distant positions against sales in July. New Orleans and cooperative interests bought October and December. Further Wall Street and professional buying came into the October and December positions after the call. Trading in futures on the Liverpool exchanges was restricted today by Washington silence on cotton legislation. Short covering absorbed limited outside hedging and the market finished 2 to 8 points higher. Open interest in July on the New York Cotton Exchange on Monday totaled 348,500 bales, a decrease of 8,600 from the previous trading day.

On the 1st inst. prices closed 7 to 14 points net lower. Cotton prices displayed a weak tone today in a moderate volume of business. Shortly before the end of the trading period the list was 6 to 12 points below yesterday's closing levels. At noon the market was 3 to 7 points net lower. Futures were mixed on the opening, with initial prices registering an advance of 2 points to a decline of 1 point from the last quotations of the preceding day. Brokers with Bombay connections bought the distant positions, particularly March and May. There was a fair amount of hedge selling in the July and October deliveries and scattered Wall Street and professional liquidation on the new crop contracts. New Orleans brokers were buyers of May. Trade price-fixing orders came into the nearby months. After the opening, prices held steady at opening levels of 1 point lower to 2 points higher, and the volume of trading diminished. Later in the day futures reacted and took a downward course.

Today prices closed 8 points up to 3 points net lower. Prices for cotton futures displayed an irregular tone today in a moderate volume of sales. A short time before the close of business active positions showed an advance of 3 points to a decline of 6 points from the closing levels of the previous day. Around midday the market was 3 points higher to 3 points lower. Futures also were mixed on the opening, with initial prices 2 points above to 2 points below yesterday's last quotations. Liverpool, trade and Wall Street buying accounted for the greater part of the business in futures at this morning's opening. Contracts were supplied by New Orleans accounts and by spot interests in the form of hedge sales. Professional participation was in fair volume, with locals selling July and buying distant positions. Bombay trading with considerably less active, although there were some purchases in May credited to that source.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 27 to June 2—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	9.77	9.74	Hol.	9.81	9.70	9.78

**Premiums and Discounts for Grade and Staple**—The table below gives the premiums and discounts for grade and staple in relation to the grade, Basis Middling  $\frac{1}{8}$ , established for deliveries on contract on June 8, 1939. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums represent 60% of the average premiums over  $\frac{1}{8}$ -inch cotton at the 10 markets on June 1:



	1/4 Inch	15-16 Inch	1 In. & Longer		1/4 Inch	15-16 Inch	1 In. & Longer
<b>White—</b>				<b>Spotted—</b>			
Mid. Fair.....	.62 on	.80 on	.94 on	Good Mid.....	.09 on	.25 on	.37 on
St. Good Mid....	.56 on	.74 on	.88 on	St. Mid.....	.06 off	.10 on	.23 on
Good Mid.....	.50 on	.68 on	.82 on	Mid.....	.67 off	.63 off	.40 off
St. Mid.....	.33 on	.50 on	.65 on	*St. Low Mid....	1.39 off	1.34 off	1.29 off
Mid.....	Basin	.17 on	.31 on	*Low Mid.....	2.12 off	2.09 off	2.08 off
St. Low Mid....	.57 off	.41 off	.29 off	<b>Tinged—</b>			
Low Mid.....	1.30 off	1.25 off	1.20 off	Good Mid.....	.50 off	.40 off	.30 off
*St. Good Ord..	2.04 off	1.99 off	1.98 off	St. Mid.....	.73 off	.63 off	.54 off
*Good Ord.....	2.63 off	2.59 off	2.59 off	*Mid.....	1.48 off	1.43 off	1.39 off
<b>Extra White—</b>				*St. Low Mid....	2.16 off	2.14 off	2.14 off
Good Mid.....	.50 on	.68 on	.82 on	*Low Mid.....	2.82 off	2.81 off	2.81 off
St. Mid.....	.33 on	.50 on	.65 on	<b>Yel. Stained—</b>			
Mid.....	Even	.17 on	.31 on	Good Mid.....	1.12 off	1.04 off	.96 off
St. Low Mid....	.57 off	.41 off	.29 off	*St. Mid.....	1.63 off	1.59 off	1.56 off
Low Mid.....	1.31 off	1.25 off	1.20 off	*Mid.....	2.28 off	2.26 off	2.25 off
*St. Good Ord..	2.04 off	1.99 off	1.98 off	<b>Gray—</b>			
*Good Ord.....	2.63 off	2.59 off	2.59 off	Good Mid.....	.60 off	.48 off	.38 off
				St. Mid.....	.81 off	.70 off	.61 off
				*Mid.....	1.36 off	1.30 off	1.26 off

\* Not deliverable on future contract

**New York Quotations for 32 Years**

The quotations for middling upland at New York on June 2 for each of the past 32 years have been as follows:

1939	9.78c	1931	8.35c	1923	27.40c	1915	9.60c
1938	7.84c	1930	6.15c	1922	21.35c	1914	13.75c
1937	13.19c	1929	21.40c	1921	12.85c	1913	11.80c
1936	11.80c	1928	18.15c	1920	40.00c	1912	11.40c
1935	11.50c	1927	17.00c	1919	32.80c	1911	15.75c
1934	11.95c	1926	18.85c	1918	29.00c	1910	14.50c
1933	9.25c	1925	23.35c	1917	22.70c	1909	13.35c
1932	5.30c	1924	32.75c	1916	12.65c	1908	11.50c

**Futures—**The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday May 27	Monday May 29	Tuesday May 30	Wednesday May 31	Thursday June 1	Friday June 2
<b>June (1939)</b>						
Range.....	9.20n	9.29n		9.26n	9.19n	9.27n
Closing.....	9.20n	9.29n		9.26n	9.19n	9.27n
<b>July</b>						
Range.....	8.90-8.94	8.86-8.96		8.88-8.96	8.87-8.98	8.89-8.97
Closing.....	8.90-8.91	8.89-8.90		8.86	8.89	8.97
<b>Aug.</b>						
Range.....	8.38n	8.25n		8.34n	8.22n	8.22n
Closing.....	8.38n	8.25n		8.34n	8.22n	8.22n
<b>Sept.</b>						
Range.....	8.43n	8.30n		8.39n	8.27n	8.27n
Closing.....	8.43n	8.30n		8.39n	8.27n	8.27n
<b>Oct.</b>						
Range.....	8.23-8.34	8.18-8.33		8.22-8.30	8.16-8.31	8.13-8.22
Closing.....	8.23	8.20		8.29	8.17	8.17
<b>Nov.</b>						
Range.....	8.21n	8.09n		8.18n	8.06n	8.06n
Closing.....	8.21n	8.09n		8.18n	8.06n	8.06n
<b>Dec.</b>						
Range.....	8.02-8.12	7.98-8.10		8.01-8.07	7.95-8.10	7.90-7.99
Closing.....	8.09-8.12	7.98-7.99		8.07	7.95-7.96	7.92-7.93
<b>Jan. (1940)</b>						
Range.....	7.96-8.08	7.93-8.06		7.97-8.01	7.94-8.01	7.83-7.90
Closing.....	8.08	7.95		8.01	7.89n	7.87n
<b>Feb.</b>						
Range.....	8.03n	7.92n		7.97n	7.85n	7.83n
Closing.....	8.03n	7.92n		7.97n	7.85n	7.83n
<b>Mar.</b>						
Range.....	7.92-7.98	7.87-7.99		7.87-7.94	7.80-7.94	7.76-7.85
Closing.....	7.98	7.88n		7.94	7.81	7.80
<b>April</b>						
Range.....	7.98n	7.87n		7.92n	7.78n	7.78n
Closing.....	7.98n	7.87n		7.92n	7.78n	7.78n
<b>May</b>						
Range.....	7.91-7.98	7.84-7.96		7.84-7.90	7.75-7.90	7.72-7.79
Closing.....	7.98	7.86		7.90	7.76	7.76

n Nominal.

Range for future prices at New York for the week ended June 2, 1939, and since trading began on each option:

Option for—	Range for Week	Range Since Beginning of Option
<b>June 1939</b>		
July 1939	8.86 May 29	8.11 Oct. 4 1938
Aug. 1939		7.60 Dec. 5 1938
Sept. 1939		7.46 Apr. 11 1939
Oct. 1939	8.13 June 2	7.30 Jan. 24 1939
Nov. 1939		7.26 Jan. 10 1939
Dec. 1939	7.90 June 2	7.49 Feb. 23 1939
Jan. 1940	7.83 June 2	7.26 Jan. 26 1939
Feb. 1940		7.29 Jan. 27 1939
Mar. 1940	7.76 June 2	7.36 Apr. 20 1939
Apr. 1940		7.99 May 29 1939
May 1940	7.72 June 2	7.58 May 22 1939

**Volume of Sales for Future Delivery—**The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

	May 26	May 27	May 29	May 30	May 31	June 1	Open Contracts June 1
<b>New York</b>							
July (1939)	43,800	17,200	23,200		25,800	28,500	332,000
October	51,500	26,400	28,300		26,300	31,700	402,900
December	32,600	24,000	15,900		25,000	22,900	327,300
January (1940)	3,400	1,400	6,200	HOLI-	2,100	1,300	51,400
March	9,800	2,800	6,400	DAY	10,100	6,700	147,100
May	12,100	9,000	6,100		9,500	5,400	57,300
Inactive months—							
September (1939)	200						2,800
November							100
Total all futures	153,400	80,800	86,100		98,800	96,500	1,320,900
<b>New Orleans</b>							
July (1939)	4,500	5,200	7,000	1,700	3,450	550	47,450
October	8,700	11,700	16,450	7,800	9,250	8,550	98,650
December	7,450	5,050	5,700	2,650	7,850	2,150	35,750
January (1940)	200	50	100	50		100	2,500
March	2,050	770	2,550	650	3,400	1,600	22,000
May	550	600	2,600	200	800		3,750
July						100	650
Total all futures	23,450	23,350	34,400	13,050	24,750	13,050	210,750

**The Visible Supply of Cotton** tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States for Friday only.

	1939	1938	1937	1936
Stock at Liverpool.....	679,000	1,009,000	784,000	614,000
Stock at Manchester.....	102,000	164,000	133,000	99,000
Total Great Britain.....	781,000	1,173,000	917,000	713,000
Stock at Bremen.....	147,000	227,000	185,000	204,000
Stock at Havre.....	101,000	268,000	200,000	152,000
Stock at Rotterdam.....	10,000	8,000	12,000	15,000
Stock at Barcelona.....				67,000
Stock at Genoa.....	29,000	55,000	13,000	77,000
Stock at Venice and Mestre.....	18,000	19,000	8,000	10,000
Stock at Trieste.....	11,000	12,000	11,000	6,000
Total Continental stocks.....	316,000	589,000	429,000	531,000

Total European stocks.....	1,097,000	1,762,000	1,346,000	1,244,000
India cotton afloat for Europe.....	137,000	102,000	149,000	118,000
American cotton afloat for Europe.....	71,000	116,000	133,000	195,000
Egypt, Brazil, &c. afloat for Europe.....	197,000	154,000	152,000	132,000
Stock in Alexandria, Egypt.....	330,000	404,000	175,000	219,000
Stock in Bombay, India.....	1,160,000	1,261,000	1,083,000	887,000
Stock in U. S. ports.....	1,821,979	2,503,508	1,305,161	1,591,891
Stock in U. S. interior towns.....	2,635,929	2,167,585	1,064,946	1,554,313
U. S. exports today.....	6,034	20,307	23,234	14,537

Total visible supply.....7,455,942 8,490,400 5,431,341 5,955,741

Of the above, totals of American and other descriptions are as follows:

<b>American—</b>				
Liverpool stock.....	246,000	659,000	331,000	259,000
Manchester stock.....	39,000	117,000	59,000	38,000
Bremen stock.....	104,000	180,000	139,000	145,000
Havre stock.....	77,000	243,000	172,000	125,000
Other Continental stock.....	29,000	65,000	14,000	109,000
American afloat for Europe.....	71,000	116,000	133,000	195,000
U. S. port stock.....	1,821,979	2,503,508	1,305,161	1,591,891
U. S. interior stock.....	2,635,929	2,167,585	1,064,946	1,554,313
U. S. exports today.....	6,034	20,307	23,234	14,537

Total American.....5,029,942 6,071,400 3,241,341 4,031,741

<b>East India, Brazil, &amp;c.—</b>				
Liverpool stock.....	433,000	350,000	453,000	355,000
Manchester stock.....	63,000	47,000	74,000	61,000
Bremen stock.....	43,000	47,000	47,000	49,000
Havre stock.....	24,000	25,000	28,000	27,000
Other Continental stock.....	39,000	29,000	29,000	76,000
Indian afloat for Europe.....	137,000	102,000	149,000	118,000
Egypt, Brazil, &c. afloat.....	197,000	154,000	152,000	132,000
Stock in Alexandria, Egypt.....	330,000	404,000	175,000	219,000
Stock in Bombay, India.....	1,160,000	1,261,000	1,083,000	887,000

Total East India, &c.....2,426,000 2,419,000 2,190,000 1,924,000

Total American.....5,029,942 6,071,400 3,241,341 4,031,741

Total visible supply.....	7,455,942	8,490,400	5,431,341	5,955,741
Middling uplands, Liverpool.....	5.49d.	4.43d.	7.31d.	6.83d.
Middling uplands, New York.....	9.78c.	8.03c.	13.20c.	11.80c.
Egypt, good Sakel, Liverpool.....	8.97d.	8.52d.	12.32d.	8.99d.
Broach, fine, Liverpool.....	4.31d.	3.68d.	6.23d.	5.37d.
Peruvian Tanguis, g'd fair, L'pool.....	5.24d.	5.43d.	8.76d.	
C.P. Oomra No. 1 staple, s' fine, Liv.....	4.40d.	3.75d.	6.13d.	

Continental imports for past week have been 43,000 bales.

The above figures for 1939 show a decrease from last week of 33,325 bales, a loss of 1,034,458 from 1938, an increase of 2,024,601 bales over 1937 and a gain of 1,500,201 bales over 1936.

**At the Interior Towns** the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to June 2, 1939				Movement to June 3, 1938			
	Receipts		Shipments Week	Stocks June 2	Receipts		Shipments Week	Stocks June 9
	Week	Season			Week	Season		
Ala., Birm'am	82	71,521	2,530	29,040	207	66,250	1,459	30,690
Eufaula	4	14,331	40	9,763	1	12,060	34	8,120
Montgom'y	16	86,201	1,531	55,274	25	52,577	490	49,831
Selma	11	44,846	73	73,615	64	69,225	172	58,531
Ark., Blythev.	103	131,894	566	157,259	120	171,078	411	90,054
Forest City		38,998	51	49,869		60,410	229	25,875
Helena		60,275	845	50,356	63	101,066	1,072	32,773
Hope	104	39,034		46,755		65,886	125	24,085
Jonesboro		19,324	73	34,328		36,546	325	23,673
Little Rock	51	104,774	840	126,241	151	145,843	1,354	88,227
Newport		40,197	289	39,387	4	46,328	167	20,299
Pine Bluff	477	136,325	2,228	111,322	263	187,086	829	64,855
Walnut Rge		48,611	105	40,628		62,126	99	31,177
Gal., Albany	14	13,457	462	13,242	22	17,554	191	16,362
Athens	27	31,738	580	32,861	12	45,365	825	29,068
Atlanta	1,721	120,685	2,913	83,799	524	230,636	6,723	171,172
Augusta	2,015	126,518	2,895	131,867	862	172,493	1,945	133,025
Columbus	200	122,100	200	33,700	200	31,650	400	34,600
Macon	31	28,253	294	27,398		47,176	946	31,962
Rome	18	16,885		32,730	25	16,892		22,014
La., Shrevep't	403	86,531		77,053	91	147,325	438	58,924
Miss., Clarkd	328	135,092	2,345	38,416	159	259,715	754	50,089
Columbus	27	28,171	849	34,916	96	40,540	243	29,358
Greenwood	752	201,180	2,801	69,485	89	301,100	1,152	59,121
Jackson	7	34,930	224	35,916	261	65,972	465	24,893
Natchez		7,887	2	15,952		18,830		10,798
Vicksburg	163	29,250	645	17,837	47	52,153	192	13,149
Yazoo City	25	45,540	418	43,710		76,067	361	26,711
Mo., St. Louis	3,804	179,644	3,810	2,921	4,347	193,801	4,353	3,961
N.C., Gr'boro	8	5,795	47	1,681	137	8,715	69	3,698
Oklahoma--								
15 towns *	132	339,090	1,219	262,963	145	521,897	1,150	142,524
S. C., Gr'ville	1,452	93,842	1,605	61,980	2,157	143,624	2,545	86,710
Tenn., Mem's	16,625	1968,476	29,142	631,319	9,304	2623,900	16,698	569,591
Texas, Abilene	7	22,003	30	12,504	25	46,011	34	7,519
Austin	13	15,503	465	4,231		18,042		1,447
Brenham	34	14,808	55	2,828	5	13,974	53	2,271
Dallas	33	45,876	182	39,886	57	114,301	192	33,803
Paris	4	63,242	20	42,238	60	93,467	63	22,812
Robstown		6,479	4	676		15,661	4	679
San Marcos		13,306	31	2,170	a	17,639	a	a
Texarkana		28,330		35,973		41,912		18,973
Waco	215	55,293	231	21,836	56	90,974	275	13,411
Tot.. 56 towns	28,906	4604,243	60,651	2635,929	19,579	6533,881	46,837	2167,585



448,344 bales more than at the same period last year. The receipts of all the towns have been 9,327 bales more than the same week last year.

#### Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr't	Total
Saturday	Nominal	Very steady	545	---	545
Monday	Nominal	Very steady	200	---	200
Tuesday	HOLI		---	---	---
Wednesday	Nominal	Steady	300	---	300
Thursday	Nominal	Barely steady	---	---	---
Friday	Nominal	Steady	---	---	000
Total week	---	---	1,045	---	1,045
Since Aug. 1	---	---	72,004	119,300	191,304

#### Overland Movement for the Week and Since Aug. 1—

We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1938-39		1937-38	
	Week	Since Aug. 1	Week	Since Aug. 1
June 2—				
Shipped—				
Via St. Louis	3,810	179,983	4,353	192,449
Via Mounds, &c.	2,625	172,596	1,675	124,431
Via Rock Island	95	3,399	183	3,972
Via Louisville	268	8,746	---	5,672
Via Virginia points	3,100	164,192	4,150	163,111
Via other routes, &c.	18,146	614,356	11,211	874,220
Total gross overland	28,044	1,143,272	21,572	1,363,855
Deduct Shipments—				
Overland to N. Y., Boston, &c.	100	24,032	232	24,338
Between interior towns	158	8,971	175	9,429
Inland, &c., from South	6,920	389,025	4,093	279,102
Total to be deducted	7,178	422,028	4,500	312,869
Leaving total net overland *	20,866	721,244	17,072	1,050,986

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 20,866 bales, against 17,072 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 329,742 bales.

	1938-39		1937-38	
	Week	Since Aug. 1	Week	Since Aug. 1
In Sight and Spinners' Takings				
Receipts at ports to June 2	17,870	3,321,924	17,425	6,977,219
Net overland to June 2	20,866	721,244	17,072	1,050,986
Southern consumption to June 2	110,000	5,253,000	85,000	4,575,000
Total marketed	148,736	9,296,168	119,497	12,603,205
Interior stocks in excess	*31,745	683,036	*27,258	1,416,254
Excess of Southern mill takings over consumption to May 1	---	98,952	---	454,025
Came into sight during week	116,991	---	92,239	---
Total in sight June 2	---	10,078,156	---	14,473,484
North. spinners' takings to June 2	25,773	1,240,472	18,955	1,153,060

\* Decrease.

Movement into sight in previous years:

Week	Bales	Since Aug. 1—	Bales
1937—June 4	126,315	1936	13,912,403
1936—June 5	138,025	1935	12,993,733
1935—June 7	101,544	1934	8,780,914

#### Quotations for Middling Cotton at Other Markets—

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended June 2	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Galveston	9.30	9.27	HOL.	9.33	9.25	9.30
New Orleans	9.52	9.40	9.40	9.40	9.40	9.40
Mobile	9.20	9.19	HOL.	9.26	9.19	9.27
Savannah	9.60	9.59	HOL.	9.66	9.59	9.67
Norfolk	9.55	9.50	HOL.	9.55	9.45	9.50
Montgomery	9.30	9.30	9.30	9.35	9.30	9.35
Augusta	9.70	9.69	9.69	9.81	9.74	9.82
Memphis	9.45	9.45	9.45	9.50	9.35	9.40
Houston	9.20	9.20	HOL.	9.25	9.18	9.25
Little Rock	9.30	9.30	HOL.	9.35	9.30	9.25
Dallas	9.00	8.99	HOL.	9.06	8.99	9.07
Fort Worth	9.00	8.99	HOL.	9.06	8.99	9.07

**New Orleans Contract Market**—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday May 27	Monday May 29	Tuesday May 30	Wednesday May 31	Thursday June 1	Friday June 2
June (1939)						
July	9.04	8.93b-8.94a	8.94	9.02	8.96	9.05
August						
September						
October	8.42	8.30	8.29	8.38-8.39	8.28	8.28
November						
December	8.21-8.22	8.10	8.08	8.17	8.06	8.04
Jan. (1940)	8.18b-8.20a	8.06b-8.08a	8.04b-8.06a	8.11b-8.13a	7.99b-8.01a	7.96b-7.98a
February						
March	8.10b-8.12a	7.98b-7.99a	7.96	8.03	7.91	7.90b-7.92a
April						
May	8.09b-8.11a	7.96b-7.98a	7.94	7.99b-8.00a	7.86b-7.88a	7.85b-7.87a
Tone—						
Spot	Quiet.	Dull.	Dull.	Quiet.	Dull.	Dull.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

	June 2, 1939 Feet	June 3, 1938 Feet
New Orleans	Above zero of gauge—	7.4
Memphis	Above zero of gauge—	11.4
Nashville	Above zero of gauge—	9.8
Shreveport	Above zero of gauge—	6.3
Vicksburg	Above zero of gauge—	15.8

**CCC Loans on Cotton Aggregated \$205,079,112 on 4,476,568 Bales Through May 25**—The Commodity Credit Corporation announced on May 26 that "Advices of Cotton Loans" received by it through May 25 showed loans disbursed by the Corporation and lending agencies of \$205,079,111.86 on 4,476,568 bales of cotton. This includes loans of \$3,071,344.92 on 67,177 bales which have been repaid and the cotton released. The loans average 8.85 cents per pound.

Figures showing the number of bales on which loans have been made by States in which the cotton is stored are given below:

State—	Bales	State—	Bales
Alabama	316,111	New Mexico	39,152
Arizona	79,994	North Carolina	23,651
Arkansas	695,478	Oklahoma	184,528
California	194,400	South Carolina	52,992
Georgia	177,871	Tennessee	320,863
Louisiana	291,752	Texas	1,228,222
Mississippi	760,662	Virginia	150
Missouri	110,742		

#### Two New Members of New York Cotton Exchange—

At a meeting of the Board of Governors of the New York Cotton Exchange held on June 1, the following were elected to membership in the Exchange: Hans Otto Schubeler of Bremen, Germany, and Maneklal Chunilal Shah of Maneklal Chunilal, Bombay, India, who do a commission business. Mr. Schubeler is a member of the Bremen Cotton Exchange, and Mr. Shah is a member of the East India Cotton Exchange, the Indian Stock Exchange, and the Bombay Bullion Exchange.

**Returns by Telegraph**—Telegraphic advices to us this evening indicate that dry weather is needed in the central belt. Planting is not quite finished in some parts of Oklahoma. Stands are satisfactory on that cotton which is up. Substantial rains have been reported in most places from Mississippi Valley eastward.

	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
Texas—Galveston	3	0.58	87	66	77
Amarillo	2	0.74	86	54	70
Austin	1	0.42	94	66	80
Abilene	4	2.99	90	58	74
Brenham	1	0.14	92	64	78
Brownsville	3	1.26	94	66	80
Dallas	2	0.10	90	66	78
El Paso	---	---	92	52	72
Kerrville	3	1.73	96	62	79
Luling	2	2.28	98	68	83
Nacogdoches	2	0.46	86	62	74
Palestine	3	0.36	90	66	78
Paris	4	1.10	88	62	75
San Antonio	3	2.92	96	62	79
Taylor	1	0.30	98	62	80
Oklahoma—Oklahoma City	1	0.01	90	60	75
Arkansas—Fort Smith	1	0.16	88	62	75
Little Rock	1	1.36	86	66	76
Louisiana—New Orleans	5	2.18	86	68	77
Shreveport	3	0.68	96	62	79
Mississippi—Meridian	5	2.34	84	68	76
Vicksburg	3	1.86	84	66	75
Alabama—Mobile	7	6.15	82	68	76
Birmingham	4	0.35	86	66	76
Montgomery	5	2.04	86	70	78
Florida—Jacksonville	2	0.42	90	72	81
Miami	5	2.56	84	72	78
Pensacola	5	3.62	80	68	74
Tampa	4	1.44	90	68	79
Georgia—Savannah	4	1.31	90	70	80
Atlanta	5	2.32	88	64	76
Augusta	3	1.08	90	68	79
Macon	3	0.49	86	68	77
South Carolina—Charleston	3	0.75	87	73	80
North Carolina—Asheville	3	0.10	86	60	73
Charlotte	2	0.36	90	68	79
Raleigh	3	2.22	94	66	80
Wilmington	2	0.06	86	72	79
Tennessee—Memphis	3	0.26	87	68	76
Chattanooga	3	0.10	88	70	79
Nashville	4	0.62	88	64	76

**Receipts from the Plantations**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1939	1938	1937	1939	1938	1937	1939	1938	1936
Mar.									
3.	25,736	82,658	64,149	3096,651	2500,609	1810,771	Nil	39,957	Nil
10.	27,264	92,663	67,954	3051,323	2479,799	1744,860	Nil	71,853	2,043
17.	32,436	67,994	54,793	3012,260	2460,874	1685,584	Nil	49,069	Nil
24.	21,973	47,032	61,190	2986,570	2431,771	1622,611	Nil	17,929	Nil
31.	19,979	44,595	59,427	2951,233	2397,991	1569,244	Nil	10,815	6,060
Apr.									
7.	11,788	51,480	50,142	2907,928	2362,621	1503,310	Nil	16,110	Nil
14.	21,385	26,976	42,828	2870,759	2338,818	1440,172	Nil	3,173	Nil
21.	13,296	30,687	40,673	2831,695	2322,171	1387,245	Nil	14,040	Nil
28.	12,397	45,944	44,904	2795,440	2289,937	1322,016	Nil	13,710	Nil
May									
5.	16,498	24,610	40,825	2757,237	2263,791	1255,379	Nil	Nil	Nil
12.	10,724	16,918	31,296	2725,840	2237,238	1206,606	Nil	Nil	Nil
19.	15,932	17,042	28,231	2692,155	2216,336	1162,626	Nil	Nil	Nil
26.	16,953	14,112	25,457	2667,674	2194,843	1107,259	Nil	Nil	Nil
June									
2.	17,870	17,425	23,761	2635,929	2167,585	1064,946	Nil	Nil	Nil

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1938, are 4,392,943 bales; in 1937-38 were 8,410,924 bales, and in 1936-37 were 6,216,627 bales. (2) That, although the receipts at the outports the past week were 17,870 bales, the actual movement from



the plantations was nil bales, stock at interior towns having decreased 31,745 bales during the week.

**World's Supply and Takings of Cotton**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1938-39		1937-38	
	Week	Season	Week	Season
Visible supply May 26.....	7,489,267	7,858,941	8,553,574	4,339,022
Visible supply Aug. 1.....	116,991	10,078,156	92,239	14,473,484
American in sight to June 2..	54,000	2,154,000	46,000	2,306,000
Bombay receipts to June 1....	30,000	722,000	8,000	565,000
Other India ship'ts to June 1..	13,000	1,550,800	37,000	2,005,200
Alexandria receipts to May 31..	14,000	439,000	13,000	455,000
Other supply to May 31.....				
Total supply.....	7,717,258	2,802,897	8,749,813	24,143,706
Deduct.....				
Visible supply June 2.....	7,455,942	7,455,942	8,490,400	8,490,400
Total takings to June 2.....	261,316	15,346,955	259,413	15,653,306
Of which American.....	195,316	10,512,355	173,413	10,819,506
Of which other.....	66,000	4,834,600	86,000	4,833,800

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 5,233,000 bales in 1938-39 and 4,575,000 bales in 1937-38—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 10,093,955 bales in 1938-39, and 11,078,306 bales in 1937-38, of which 5,259,355 bales and 6,244,506 bales American. b Estimated.

**India Cotton Movement from All Ports**—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

June 1 Receipts—	1938-39		1937-38		1936-37	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay.....	54,000	1,544,000	46,000	3,396,000	52,000	1,901,000

  

Exports From—	For the Week				Since August 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Jap'n & China	Total
Bombay—								
1938-39..	2,000	1,000	14,000	17,000	71,000	215,000	1064,000	1350,000
1937-38..	—	14,000	18,000	32,000	39,000	232,000	667,000	938,000
1936-37..	—	7,000	—	7,000	73,000	357,000	1312,000	1742,000
Oth. India—								
1938-39..	18,000	12,000	—	30,000	274,000	448,000	—	722,000
1937-38..	—	8,000	—	8,000	193,000	372,000	—	565,000
1936-37..	15,000	8,000	—	23,000	419,000	624,000	—	1043,000
Total all—								
1938-39..	20,000	13,000	14,000	47,000	345,000	663,000	1064,000	2072,000
1937-38..	—	22,000	18,000	40,000	232,000	604,000	667,000	1503,000
1936-37..	15,000	15,000	—	30,000	492,000	981,000	1312,000	2785,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 8,000 bales. Exports from all India ports record an increase of 7,000 bales during the week, and since Aug. 1 show an increase of 569,000 bales.

**Alexandria Receipts and Shipments**—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, May 31	1938-39	1937-38	1936-37
Receipts (cantars)—			
This week.....	65,000	185,000	6,000
Since Aug. 1.....	7,769,094	10,091,444	8,801,638

  

	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
Exports (bales)—						
To Liverpool.....	4,000	159,918	5,000	171,519	3,000	182,355
To Manchester, &c.....	3,000	168,833	—	159,967	4,000	195,085
To Continent & India.....	6,000	603,216	15,000	664,100	9,000	671,236
To America.....	—	25,948	—	25,013	—	40,544
Total exports.....	13,000	962,915	20,000	1,020,599	16,000	1,089,220

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.  
This statement shows that the receipts for the week ended May 31 were 65,000 cantars and the foreign shipments 13,000 bales.

**Manchester Market**—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1939			Cotton Mid'd'g Up'd's	1938			Cotton Mid'd'g Up'd's
	32s Cop Twist	8 1/4 Lbs. Shirts, Common to Finest	8 1/4 Lbs. Shirts, Common to Finest		32s Cop Twist	8 1/4 Lbs. Shirts, Common to Finest	8 1/4 Lbs. Shirts, Common to Finest	
Mar.	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.
3..	8 1/4 @ 9 1/4	8 9 @ 9	—	5.29	10 1/4 @ 11 1/4	10 @ 10 3	—	5.13
10..	8 1/4 @ 9 1/4	8 9 @ 9	—	5.40	10 1/4 @ 11 1/4	10 @ 10 3	—	5.06
17..	9 @ 10	9 @ 9 3	—	5.27	10 1/4 @ 11 1/4	10 0 @ 10 3	—	5.10
24..	8 1/4 @ 9 1/4	8 10 1/4 @ 9 1 1/4	—	5.16	10 @ 11 1/4	10 0 @ 10 3	—	4.97
31..	8 1/4 @ 9 1/4	8 9 @ 9	—	4.95	9 1/4 @ 11 1/4	9 9 @ 10 0	—	4.91
Apr.								
7..	8 1/4 @ 9 1/4	8 9 @ 9	—	4.92	9 1/4 @ 11 1/4	9 9 @ 10	—	4.79
14..	8 1/4 @ 9 1/4	8 7 1/4 @ 8 10 1/4	—	4.93	9 1/4 @ 11 1/4	9 9 @ 10	—	4.89
21..	8 1/4 @ 9 1/4	8 9 @ 9	—	4.99	9 1/4 @ 11 1/4	9 9 @ 10	—	4.94
28..	8 1/4 @ 9 1/4	8 7 1/4 @ 9 10 1/4	—	5.00	9 1/4 @ 10 1/4	9 9 @ 10	—	4.80
May								
5..	8 1/4 @ 9 1/4	8 10 1/4 @ 9 1 1/4	—	5.28	9 1/4 @ 10 1/4	9 6 @ 9 9	—	4.69
12..	8 1/4 @ 9 1/4	8 10 1/4 @ 9 1 1/4	—	5.33	9 1/4 @ 10 1/4	9 6 @ 9 9	—	4.77
19..	9 @ 10	9 @ 9 3	—	5.54	9 1/4 @ 10 1/4	9 4 1/2 @ 9 7 1/2	—	4.68
26..	8 1/4 @ 9 1/4	9 @ 9 3	—	5.48	9 @ 10	9 3 @ 9 6	—	4.46
June								
2..	8 1/4 @ 9 1/4	9 @ 9 3	—	5.49	8 1/4 @ 9 1/4	9 @ 9 3	—	4.43

## Shipping News—Shipments in detail:

	Bales
GALVESTON—To Liverpool, May 27, Historian, 275.....	275
To Manchester, May 27, Historian, 239.....	239
To Antwerp, May 24, Belgique, 57.....	57
To Ghent, May 24, Belgique, 346; May 27, Boschdijk, 109; May 29, Hybert, 135.....	590
To Havre, May 24, Belgique, 90; May 29, Hybert, 8.....	98
To Dunkirk, May 24, Belgique, 1,106.....	1,106
To Rotterdam, May 27, Boschdijk, 392.....	392
To Genoa, May 26, Mongioia, 39; May 27, Cranford, 378.....	417
To Trieste, May 27, Cranford, 100.....	100
To Japan, May 29, Huzikawa Maru, 2,327; May 31, Kiyokawa Maru, 1,615.....	3,942
To China, May 29, Huzikawa Maru, 596; May 31, Kiyokawa Maru, 183.....	779
To Trieste, May 31, Ida, 692.....	692
To Venice, May 31, Ida, 500.....	500
HOUSTON—To Copenhagen, May 29, Delaware, 139; June 1, Tatra, 387.....	526
To Trieste, May 29, Ida, 358.....	358
To Venice, May 29, Ida, 75.....	75
To Gdynia, May 29, Delaware, 150; June 1, Tatra, 571.....	721
To Japan—May 29, Kiyokawa Maru, 1,035; May 26, Huzikawa Maru, 2,398.....	3,433
To Manchester, May 24, Historian, 23.....	23
To Ghent, May 27, Hybert, 72.....	72
To Havre, May 27, Hybert, 317.....	317
To Genoa, May 27, Mongioia, 300.....	300
To Oporto, May 27, Hybert, 50.....	50
To China, May 26, Huzikawa Maru, 1,104; May 29, Kiyokawa Maru, 67.....	1,171
To Oslo, June 1, Tatra, 72.....	72
To Gothenburg, June 1, Tatra, 470.....	470
NEW ORLEANS—To Japan, May 26, Munsterland, 176.....	176
To Antwerp, May 29, Vermont, 50.....	50
To Brest, May 29, Vermont, 1,595.....	1,595
To Bremen, May 29, Aacien, 1,860.....	1,860
To Hamburg, May 29, Aacien, 1,293.....	1,293
To Dunkirk, May 30, Belgique, 346.....	346
To San Felipe, May 22, Sixaola, 150.....	150
To Colon, May 22, Sixaola, 12.....	12
To Panama City, May 22, Tolosa, 6.....	6
To Havana, May 22, Tolosa, 35.....	35
To Cartagena, May 22, Tolosa, 582.....	582
To Porto Colombia, May 28, Cadmus, 323.....	323
To Arico, May 30, Cefalu, 400.....	400
To Buena Ventura, May 30, Cefalu, 110.....	110
To London, May 31, Boschdijk, 165; Ethan Allen, 495.....	660
To Rotterdam, May 31, Boschdijk, 100.....	100
LOS ANGELES—To Manchester, (?), Pacific Enterprise, 126.....	126
To Japan, (?), Hermion, 1,311; President Cleveland, 836; Taluta Maru, 2,101; Nankai Maru, 300; Yamakiri Maru, 200; Santos Maru, 300.....	5,048
To China, (?), President Cleveland, 511; Taluta Maru, 500.....	1,011
To Hamburg, May 30, Weser, 449.....	449
SAN FRANCISCO—To France, (?), 50.....	50
To Japan, (?), 965.....	965
JACKSONVILLE—To Liverpool, May 29, Saccarappa, 35.....	35
Total.....	32,157

**Cotton Freights**—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Stand-ard		High Density	Stand-ard		High Density	Stand-ard
Liverpool.....	.45c	.60c	Trieste.....	d .45c	.60c	Piraeus.....	.85c	1.00c
Manchester.....	.45c	.60c	Flume.....	d .45c	.60c	Salonica.....	.85c	1.00c
Antwerp.....	.46c	.61c	Barcelona.....	•	•	Venice.....	d .85c	1.00c
Havre.....	.45c	.60c	Japan.....	•	•	Copenhagen.....	.56c	.71c
Rotterdam.....	.46c	.61c	Shanghai.....	•	•	Naples.....	d .55c	.60
Genoa.....	d .55c	.60c	Bombay.....	.75c	.90c	Leithorn.....	d .55c	.60c
Oslo.....	.56c	.71c	Bremen.....	.46c	.61c	Gothenburg.....	.56c	.71c
Stockholm.....	.61c	.76c	Hamburg.....	.46c	.61c			

\* No quotation x Only small lots. d Direct steamer

## Liverpool—Imports, stocks, &c., for past week:

	May 12	May 19	May 26	June 2
Forwarded.....	60,000	57,000	50,000	36,000
Total stocks.....	838,000	800,000	786,000	781,000
Of which American.....	326,000	311,000	295,000	285,000
Total imports.....	41,000	34,000	33,000	35,000
Of which American.....	8,000	5,000	3,000	4,000
Amount afloat.....	110,000	116,000	121,000	144,000
Of which American.....	15,000	12,000	15,000	13,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.			Moderate demand	Quiet	Quiet	
Mid. up'd's	HOLI-DAY	HOLI-DAY	5.41d.	5.50d.	5.49d.	HOLI-DAY
Futures			Quiet at 2 to 3 pts. dec.	Quiet at 2 points advance	Quiet at 1 to 4 pts. adv.	
Market, 4 P. M.			St'y. unch. to 1 pt. decline	Quiet, st'y. 1 to 6 pts. adv.	Quiet 2 pts. adv. to 3 pts. dec.	

Prices of futures at Liverpool for each day are given below:

May 27 to June 2	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Close	Noon	Close	Noon	Close	Noon
New Contract	d.	d.	d.	d.	d.	d.
May 1939.....	4.96	5.02	4.96	5.02	4.96	5.02
July 1939.....	4.70	4.75	4.78	4.82	4.87	4.84
October.....	4.42	4.47	4.49	4.52	4.55	4.52
December.....	—	4.41	—	4.44	—	4.43
January 1940.....	4.37	4.42	4.43	4.45	4.46	4.44
March.....	4.40	4.45	4.46	4.47	4.48	4.46
May.....	4.47	4.48	4.49	4.49	4.50	4.48
July.....	—	4.49	—	4.51	—	4.49
October.....	—	4.46	—	4.48	—	4.46
December.....	—	—	—	—	—	—
January 1941.....	—	4.47	—	4.49	—	4.46
March.....	—	4.47	—	4.49	—	4.46
May.....	—	—	—	4.49	—	4.46

## BREADSTUFFS

Friday Night, June 2, 1939

**Flour**—The flour market was more or less quiet during the past week, due largely to the mixed weather and crop news and irregular trend of the wheat markets. Export demand for American flour has been slow within the past week, and no large purchases were uncovered for Far East account, and the European demand continued slow.



**Wheat**—On the 27th ult. prices closed  $\frac{1}{2}$  to  $\frac{3}{8}$ c. net lower. Rains that have revived hopes for much wheat in the Southwest and virtually broken the drought in the spring wheat belt, caused selling which lowered prices more than a cent a bushel in the Chicago market today. Although rains have been experienced most of the week in many sections of the belt, particularly in the Northwest, this was the first session in which the market showed any unusual weakness. Establishment of the season's best prices yesterday at levels 10c. higher than a month ago and 7 to 10c. better than a year ago, attracted profit taking and the market had less support from milling and other commercial interests than was the case yesterday. After advancing to within small fractions of yesterday's best levels with net gains of as much as  $\frac{3}{8}$ c., prices took a definitely lower course as selling expanded. Adding to wheat market bearishness were private messages indicating that the Nebraska winter crop has shown decided improvement and the statement of Paul Uhlmann, a prominent grain man, who reported authorities in Kansas believe that State still has a chance to raise 125,000,000 bushels. On the 29th ult. prices closed unchanged to  $\frac{3}{8}$ c. lower. The market drifted about a cent lower today, but rallied and closed with most of the early losses recovered. Profit taking, encouraged by favorable weather for crop development over the week-end, and evening-up operations prior to the Memorial Day holiday, caused the early decline. The day's lows attracted increased purchases and some short covering, and when corn prices displayed independent strength, wheat recovered after mid-session. The outlook for generally fair and generally warmer weather over much of the grain belt was a mild bullish factor. The Liverpool market was closed, but will open tomorrow. Because of this, export business was dull. Many dealers observed caution, due to the fact that private crop reports will be released later this week and until these are available, ideas of probable wheat production this season are somewhat uncertain. On the 31st ult. prices closed  $\frac{1}{8}$  to  $\frac{3}{4}$ c. net higher. Hot temperatures in both winter and spring wheat areas and a downward revision in estimates of the domestic crop, boosted prices  $1\frac{3}{8}$ c. a bushel today to the season's best level. Prices held up well during most of the session, but in the closing minutes profit taking caused a reaction of about a cent. July wheat reached  $79\frac{1}{4}$ , September  $79\frac{1}{8}$ , and December 80, all equaling their season highs established last week. Kansas City and Minneapolis scored new highs for the crop, with the latter market up nearly 2c. at times. Reports of a heat wave in the Northwest spring wheat area, which developed over the holidays, set off an opening wave of buying. Temperatures in Eastern North Dakota and the Red River Valley ranged from 90 to 100 degrees. There has been very little rain since Saturday. Southwest temperatures were not excessive but warmer weather was forecast. B. W. Snow, crop expert, said that wheat in both the Northwest and Southwest was in a position to suffer quickly as rainfall since April 1 was below normal and in the Southwest the crop already has fired over wide areas.

On the 1st inst. prices closed  $\frac{1}{8}$  to  $\frac{5}{8}$ c. net lower. Wheat values fluctuated within a wide range today, rising almost 1c., but then falling back below Wednesday's closing level. Early in the session July wheat equaled its 1939 high of  $79\frac{1}{4}$ c. Official reports indicating crop deterioration in the winter wheat belt has been checked and predictions of showery and cooler weather over most of the grain producing territory encouraged profit-taking. Buying was based largely on a pessimistic crop report from a railroad interest which usually has an optimistic view of conditions, and on reports of little or no rain overnight. Many dealers, however, awaited further private crop estimates with the expectations that they would not be quite as bullish as the figures released yesterday. Slightly cooler weather was reported over most of the grain belt, and showers were in prospect for important sections. The Santa Fe RR. today indicated Kansas harvest may not exceed 90,000,000 bushels, which compared with Mrs. E. H. Miller's forecast of 92,000,000 bushels made public yesterday.

Today prices closed  $\frac{1}{4}$  to  $\frac{5}{8}$ c. net lower. Wheat prices dropped 1c. a bushel today and then recovered about half of the loss before trading ended. Crop experts reduced their estimates of United States winter wheat production. The figures, however, were about in line with trade expectations, and the total indicated 1939 harvest of 700,000,000 bushels was slightly above normal annual domestic consumption. Good overnight rains and prospect of continued unsettled weather over much of the belt induced selling. Although the prospective harvest is 231,000,000 bushels below production last season the figure suggested by the average of six private experts' estimates today was slightly better than recent trade ideas, but was about the same as suggested by Government authorities recently. The crop experts report that while a marked shrinkage had occurred the last month and a half in the hard winter wheat belt, there has been an increase in prospects in the soft winter wheat belt. The average of the six estimates indicated a probable winter wheat harvest of 516,000,000 bushels, 22,000,000 bushels below the average estimate a month ago. Open interest in wheat reported as 74,974,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK					
No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs. Fri.
	97 $\frac{1}{4}$	97 $\frac{1}{4}$		98 $\frac{1}{4}$	97 $\frac{1}{4}$ 97 $\frac{1}{4}$

## DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	78	78	H	78 $\frac{1}{4}$	78 $\frac{1}{4}$	77 $\frac{1}{4}$
September	78	77 $\frac{1}{4}$	O	78 $\frac{1}{4}$	77 $\frac{1}{4}$	77 $\frac{1}{4}$
December	78 $\frac{1}{4}$	78 $\frac{1}{4}$	L	79 $\frac{1}{4}$	79	78 $\frac{1}{4}$

Season's High and When Made					
July	79 $\frac{1}{4}$	May 26, 1939	Season's Low and When Made		
September	79 $\frac{1}{4}$	May 31, 1939	July	62 $\frac{1}{4}$	Oct. 5, 1938
December	80	May 26, 1939	September	67 $\frac{1}{4}$	Dec. 23, 1938
			December	77 $\frac{1}{4}$	May 27, 1939

## DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	64 $\frac{1}{4}$	64 $\frac{1}{4}$		64 $\frac{1}{4}$	65 $\frac{1}{4}$	64 $\frac{1}{4}$
July	65 $\frac{1}{4}$	65 $\frac{1}{4}$	H	65 $\frac{1}{4}$	65 $\frac{1}{4}$	64 $\frac{1}{4}$
October	67 $\frac{1}{4}$	67	O	66 $\frac{1}{4}$	66 $\frac{1}{4}$	65 $\frac{1}{4}$
November			L		67 $\frac{1}{4}$	66 $\frac{1}{4}$
December					67 $\frac{1}{4}$	66 $\frac{1}{4}$

**Corn**—On the 27th ult. prices closed  $\frac{3}{8}$ c. to  $1\frac{1}{8}$ c. net lower. Weather conditions dominated the grain markets today and corn was no exception. Continued heavy receipts of corn attracted attention, totaling more than 300 cars at Chicago again today. Primary markets are reported to have received about 28% more corn this week than last week. On the 29th ult. prices closed  $\frac{1}{4}$ c. to  $\frac{3}{8}$ c. net higher. The strength of this market was in the face of the heaviest local receipt in some time, totaling 383 cars, but much of this was believed to have been applied on contracts arranged previously. Demand from industries and other commercial interests was good, however, and advance bookings to arrive were small. On the 31st ult. prices closed  $\frac{1}{4}$ c. off to  $\frac{3}{8}$ c. up. Corn advanced as much as a cent, but the upward tendency was restricted by selling generally regarded as hedging and gains were reduced or eliminated.

On the 1st inst. prices closed unchanged to  $\frac{3}{8}$ c. off. Corn prices advanced fractionally at times, but held near yesterday's level most of the session, being depressed by hedging of cash grain and rather liberal receipts. Today prices closed  $\frac{1}{8}$  to  $\frac{1}{2}$ c. net lower. Corn receipts expanded to 250 cars, unusually large for Friday. Crop experts expressed belief the corn acreage would be about in line with the recent Government estimate of intentions to plant, although one authority said incomplete returns suggested increased sowing. Open interest in corn tonight was reported as 56,471,000 bushels.

## DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	65 $\frac{1}{4}$	66 $\frac{1}{4}$		67	66 $\frac{1}{4}$	66 $\frac{1}{4}$

## DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	51	51 $\frac{1}{4}$	H	51 $\frac{1}{4}$	51 $\frac{1}{4}$	51 $\frac{1}{4}$
September	52 $\frac{1}{4}$	52 $\frac{1}{4}$	O	53	52 $\frac{1}{4}$	52 $\frac{1}{4}$
December	52 $\frac{1}{4}$	53 $\frac{1}{4}$	L	53 $\frac{1}{4}$	53 $\frac{1}{4}$	53

Season's High and When Made					
July	55 $\frac{1}{4}$	Sept. 24, 1938	Season's Low and When Made		
September	56 $\frac{1}{4}$	Jan. 4, 1939	July	48 $\frac{1}{4}$	Mar. 16, 1938
December	53 $\frac{1}{4}$	May 26, 1939	September	49 $\frac{1}{4}$	Apr. 3, 1939
			December	52 $\frac{1}{4}$	May 25, 1939

**Oats**—On the 27th ult. prices closed  $\frac{3}{8}$  to  $\frac{3}{4}$ c. net lower. With all other grains reflecting the bearish weather reports, it was only natural that oats should swing lower. On the 29th ult. prices closed unchanged to  $\frac{1}{8}$ c. lower. Oats dropped  $\frac{1}{2}$ c., but then rallied with other grains. On the 31st ult. prices closed  $\frac{1}{4}$  to  $\frac{1}{2}$ c. net higher. Oats were higher as a result of scattered commission house buying influenced apparently by the bullish crop reports and higher wheat markets.

On the 1st inst. prices closed unchanged to  $\frac{3}{8}$ c. lower. Trading was light and without feature. Today prices closed  $\frac{3}{8}$  to  $\frac{5}{8}$ c. net lower. Trading in this grain was light, with prices sagging lower in sympathy with wheat. Oats production was estimated at 955,000,000 bushels compared with 1,054,000,000 bushels produced last season.

## DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	33 $\frac{1}{4}$	33 $\frac{1}{4}$	H	34 $\frac{1}{4}$	33 $\frac{1}{4}$	33 $\frac{1}{4}$
September	32 $\frac{1}{4}$	32 $\frac{1}{4}$	O	32 $\frac{1}{4}$	32 $\frac{1}{4}$	32 $\frac{1}{4}$
December	33 $\frac{1}{4}$	33 $\frac{1}{4}$	L	34 $\frac{1}{4}$	33 $\frac{1}{4}$	33 $\frac{1}{4}$

Season's High and When Made					
July	34 $\frac{1}{4}$	May 25, 1939	Season's Low and When Made		
September	33 $\frac{1}{4}$	May 25, 1939	July	24 $\frac{1}{4}$	Oct. 18, 1938
December	34 $\frac{1}{4}$	May 25, 1939	September	26 $\frac{1}{4}$	Apr. 5, 1939
			December	33 $\frac{1}{4}$	May 29, 1939

## DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	31 $\frac{1}{4}$	31 $\frac{1}{4}$	H	31 $\frac{1}{4}$		
July	30 $\frac{1}{4}$	30 $\frac{1}{4}$	O	30 $\frac{1}{4}$	30 $\frac{1}{4}$	30
October	30 $\frac{1}{4}$	30	L	30 $\frac{1}{4}$	30	29 $\frac{1}{4}$
December						

**Rye**—On the 27th ult. prices closed 1 to  $1\frac{1}{4}$ c. net lower. Offerings were rather heavy in rye futures, influenced largely by the bearish weather and crop reports and heavy wheat markets. On the 29th ult. prices closed  $\frac{1}{8}$ c. off to  $\frac{1}{4}$ c. up. This grain paralleled the other grains to a large extent in the action of its market. On the 31st ult. prices closed  $1\frac{1}{8}$  to  $1\frac{1}{4}$ c. net higher. At one time during the session prices were 2c. net higher. The rye market was aided by the Miller report, which estimated the crop at 38,000,000 bushels, 9,000,000 under the Government's report a month ago and 17,000,000 under the 1938 harvest.

On the 1st inst. prices closed  $\frac{3}{8}$  to  $\frac{1}{2}$ c. net lower. Bearish weather and crop reports were responsible for the heaviness that prevailed in rye futures today. Today prices closed  $\frac{3}{8}$  to  $\frac{3}{8}$ c. net lower. The rye crop was estimated at 40,000,000 bushels compared with 55,000,000 bushels a year ago.

## DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	53 $\frac{1}{4}$	53	H	54 $\frac{1}{4}$	53 $\frac{1}{4}$	53 $\frac{1}{4}$
September	54 $\frac{1}{4}$	54 $\frac{1}{4}$	O	55 $\frac{1}{4}$	55 $\frac{1}{4}$	54 $\frac{1}{4}$
December	56 $\frac{1}{4}$	56 $\frac{1}{4}$	L	57 $\frac{1}{4}$	56 $\frac{1}{4}$	56 $\frac{1}{4}$

Season's High and When Made					
July	54 $\frac{1}{4}$	May 31, 1939	Season's Low and When Made		
September	56 $\frac{1}{4}$	May 31, 1939	July	41 $\frac{1}{4}$	Mar. 16, 1939
December	58	May 31, 1939	September	42 $\frac{1}{4}$	Apr. 5, 1939
			December	55 $\frac{1}{4}$	May 27, 1939



## DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	49 1/4		H	50 1/4		48 1/4
July	49 1/4	49 1/4	O	50 1/4		48 1/4
October	50	50 1/4	L	51	49 1/4	48 1/4
December						

## DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	40 1/4	40	H	41		39 1/4
July	39 1/4	39 1/4	O	40	40	39 1/4
October	40 1/4	40 1/4	L	40 1/4	40 1/4	39 1/4
December						

Closing quotations were as follows:

## FLOUR

Spring pat. high protein	5.40@5.60	Rye flour patents	4.15@4.35
Spring patents	5.05@5.25	Seminola, bbl., Nos. 1-3	5.85@6.00
Cleats, first spring	4.50@4.80	Oats good	2.65
Hard winter straights	5.00@5.20	Corn flour	1.80
Hard winter patents	4.85@5.05	Barley goods	
Hard winter clears	Nom.	Coarse	3.25
		Fancy pearl (new) Nos.	
		1.2-0.3-0.2	4.50@5.00

## GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.f.f., domestic	97 1/4	No. 2 white	47 1/4
Manitoba No. 1, f.o.b. N. Y.	75	Rye, United States c.f.f.	72 1/4
		Barley, New York—	
		40 lbs. feeding	56 1/4
		Chicago, cash	50-55

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	221,000	534,000	2,244,000	294,000	37,000	208,000
Minneapolis	49,000	2,407,000	532,000	230,000	224,000	525,000
Duluth		1,693,000	654,000	130,000	65,000	87,000
Milwaukee	18,000		176,000	7,000	10,000	134,000
Toledo		112,000	35,000	293,000	2,000	
Indianapolis		26,000	392,000	96,000	11,000	
St. Louis	127,000	156,000	281,000	76,000		19,000
Peoria	47,000	31,000	539,000	44,000	58,000	51,000
Kansas City	14,000	978,000	202,000	48,000		
Omaha		243,000	194,000	78,000		
St. Joseph		22,000	26,000	19,000		
Wichita		388,000				
Sioux City		28,000	86,000	6,000	1,000	
Buffalo		1,482,000	1,964,000	330,000	588,000	259,000
Tot. wk. '39	476,000	8,100,000	7,325,000	1,651,000	996,000	1,283,000
Same wk '38	377,000	3,909,000	9,777,000	2,704,000	174,000	1,293,000
Same wk '37	321,000	2,461,000	2,640,000	1,492,000	626,000	685,000
Since Aug. 1						
1938	19,248,000	299,987,000	235,458,000	93,402,000	23,549,000	88,401,000
1937	16,404,000	265,408,000	269,167,000	101,468,000	24,783,000	90,231,000
1936	17,595,000	194,417,000	139,847,000	72,471,000	16,719,000	77,613,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, May 27, 1939, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	138,000	70,000		15,000		2,000
Philadelphia	35,000	67,000	2,000	4,000		
Baltimore	13,000	5,000	21,000	7,000	5,000	
Three Riv's		556,000				
New Orleans	21,000	45,000	76,000	14,000		
Galveston		2,000	135,000			
Montreal	70,000	1,553,000	9,000	81,000	9,000	416,000
Halifax	3,000			1,000		
Boston	18,000			18,000	1,000	
Sorel		1,325,000		47,000		118,000
Ft. William		57,000				
Victoria		75,000				
Tot. wk. '39	298,000	3,755,000	243,000	187,000	15,000	536,000
Since Jan. 1 '39	6,238,000	30,828,000	9,868,000	1,514,000	394,000	1,526,000
Week 1938	268,000	3,821,000	5,721,000	81,000	365,000	910,000
Since Jan. 1 '38	5,811,000	36,123,000	31,564,000	1,658,000	1,857,000	4,878,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, May 27, 1939, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Busheis	Busheis	Barrels	Busheis	Busheis	Busheis
New York	359,000		41,835			
Albany	121,000					
Baltimore			1,000			
Houston	40,000					
Victoria	75,000					
Sorel	1,325,000			47,000		118,000
New Orleans	23,000		13,000			
Galveston	413,000					
Montreal	1,553,000	9,000	70,000	81,000	9,000	416,000
Halifax			3,000	1,000		
Three Rivers	556,000					
Fort William	57,000					
Total week 1939	4,528,000	9,000	128,835	129,000	9,000	534,000
Same week 1938	3,874,000	5,608,000	78,010	30,000	356,000	939,000

The destination of these exports for the week and since July 1, 1938, is as below:

Exports for Week and Since July 1 to—	Flour	Wheat	Corn
	Week May 27 1939	Week May 27 1939	Week May 27 1939
	Barrels	Barrels	Busheis
United Kingdom	70,050	2,106,435	1,885,000
Continent	10,785	714,246	2,613,000
So. & Cent. Amer.	17,500	640,750	11,000
West Indies	24,000	1,330,250	
Brit. No. Am. Col.		62,000	
Other countries	6,500	310,434	19,000
Total 1939	128,835	5,164,115	4,528,000
Total 1938	78,010	4,838,071	3,874,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 27, were as follows:

## GRAIN STOCKS

	Wheat	Corn	Oats	Rye	Barley
	Busheis	Busheis	Busheis	Busheis	Busheis
United States—					
New York	7,000	14,000	3,000		1,000
Philadelphia	245,000	10,000	13,000	1,000	6,000
Baltimore	128,000	7,000	20,000	35,000	
New Orleans	57,000	106,000	93,000	2,000	
Galveston	832,000	10,000			
Fort Worth	2,477,000	108,000	69,000	27,000	5,000
Wichita	893,000	2,000			
Hutchinson	2,415,000				
St. Joseph	471,000	465,000	138,000		5,000
Kansas City	15,271,000	1,697,000	102,000	371,000	47,000
Omaha	2,327,000	5,445,000	141,000	40,000	128,000
Sioux City	604,000	699,000	75,000	8,000	10,000
St. Louis	556,000	805,000	82,000	3,000	158,000
Indianapolis	247,000	1,213,000	147,000		
Peoria		236,000			41,000
Chicago	4,481,000	9,742,000	1,194,000	905,000	236,000
On Lakes	471,000				
On Lakes		269,000			
Milwaukee	1,005,000	1,623,000	208,000	30,000	620,000
Minneapolis	10,293,000	3,845,000	1,400,000	2,506,000	2,350,000
Duluth	11,615,000	2,699,000	2,180,000	1,887,000	278,000
Detroit	165,000	2,000	4,000	2,000	170,000
Buffalo	4,216,000	3,315,000	1,032,000	869,000	560,000
On Canal	389,000	695,000			
On Canal	161,000	167,000	99,000		26,000

Total May 27, 1939	59,326,000	33,174,000	7,000,000	6,686,000	4,641,000
Total May 20, 1939	60,151,000	33,127,000	8,091,000	6,824,000	4,832,000
Total May 28, 1938	30,237,000	25,460,000	9,143,000	1,782,000	4,329,000

Note—Bonded grain not included above: Oats—On Lakes, 525,000 bushels; total, 525,000 bushels, against none in 1938. Barley—Chicago, 91,000 bushels; Duluth, 66,000; on Lakes, 504,000; total, 661,000 bushels, against 621,000 bushels in 1938. Wheat—New York, 104,000 bushels; Buffalo, 441,000; Albany, 843,000; Erie, 470,000; on Lakes, 4,392,000; on Canal, 650,000; total, 6,900,000 bushels, against 2,248,000 bushels in 1938.

	Wheat	Corn	Oats	Rye	Barley
	Busheis	Busheis	Busheis	Busheis	Busheis
Canadian—					
Lake, bay, river & seab'd	22,414,000		1,360,000	22,000	776,000
Ft. William & Pt. Arthur	39,197,000		842,000	994,000	948,000
Other Can. & other elev.	51,244,000		5,604,000	1,293,000	3,986,000

Total May 27, 1939	112,855,000		7,806,000	2,309,000	5,710,000
Total May 20, 1939	116,680,000		7,747,000	2,281,000	6,161,000
Total May 28, 1938	30,097,000		4,869,000	1,115,000	6,165,000

Summary—	Wheat	Corn	Oats	Rye	Barley
	Busheis	Busheis	Busheis	Busheis	Busheis
American	59,326,000	33,174,000	7,000,000	6,686,000	4,641,000
Canadian	112,855,000		7,806,000	2,309,000	5,710,000

Total May 27, 1939	172,181,000	33,174,000	14,806,000	8,995,000	10,351,000
Total May 20, 1939	176,831,000	33,127,000	15,838,000	9,105,000	10,993,000
Total May 28, 1938	60,334,000	25,460,000	14,012,000	2,897,000	10,494,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended May 26 and since July 1, 1938 and July 1, 1937, are shown in the following:

Exports	Wheat	Corn
	Week May 26, 1939	Week May 26, 1939
	Since July 1, 1938	Since July 1, 1937
	Busheis	Busheis
No. Amer.	7,916,000	222,586,000
Black Sea	1,072,000	86,263,000
Argentina	4,614,000	90,191,000
Australia	3,475,000	94,123,000
India		7,344,000
Other countries	592,000	32,376,000
Total	17,669,000	532,883,000

**Corn Loans of CCC Through May 25 Aggregated \$129,564,693 on 227,554,488 Bushels**—On May 26 the Commodity Credit Corporation announced that, through May 25, loans made by the Corporation and lending agencies under the 1938-39 corn loan program aggregate \$129,564,693.11 on 227,554,488 bushels. The loans by States in which the corn is stored are as follows:

State—	Amount	Busheis
Colorado	\$24,653.97	47,862
Illinois	33,911,853.24	59,502,036
Indiana	3,126,082.16	5,485,906
Iowa	63,216,185.54	110,915,298
Kansas	2,493,596.69	4,400,869
Kentucky	129,482.11	232,423
Minnesota	\$9,281,316.92	16,298,095
Missouri	3,359,711.31	5,899,279
Nebraska	10,674,455.50	18,826,300
Ohio	834,520.39	1,464,466
South Dakota	2,452,216.80	4,374,379
Wisconsin	60,618.48	107,575

**Weather Report for the Week Ended May 31**—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 31, follows:

The weather of the week was characterized by scattered showers over many portions of the country, and rather high temperatures, the maxima reaching 100 deg. or more in some southern portions of the Great Plains. Showers were quite widespread on the 26-28th over the Mississippi Valley and adjacent areas, particularly the Ohio Valley and the central Great Plains.

Temperatures for the week were generally above normal, except for local areas in the central Gulf region and the southern Rocky Mountains. Throughout the trans Mississippi area the weekly means ranged from 6 to 11 deg. above the seasonal average, and they were generally 6 to 10 deg. above in the northern Great Plains and the Ohio Valley. It was also unseasonably warm in central California and locally in the Middle Atlantic States.

Weekly precipitation was generally ample to heavy in portions of the upper Mississippi and lower Missouri valleys, and generally in central North Dakota, eastern South Dakota, portions of western Kansas and eastern Colorado, and in parts of the Lake region. The weekly totals were heavy to excessive in parts of the central Gulf States, notably in southern Louisiana and Alabama, where the totals for the week ranged from 5 to 6 inches. Elsewhere east of the Great Plains rainfall was somewhat scattered, with some localities reporting adequate amounts, but adjoining ones very little. West of the Rocky Mountains there was very little precipitation, except locally and on the north Pacific coast.

Following the helpful showers of last week in considerable portions of the Midwest more generous and extensive rains of the week just closed have materially improved conditions in most of that area. This past week rainfall was sufficient for present needs over considerably more than half the area between the Mississippi River and Rocky Mountains.

In Montana, the present condition is satisfactory rather generally, while refreshing showers to drought-relieving rains covered much of the Dakotas, especially South Dakota, in the eastern part of which some lake beds that had been dry for a year now contain water. Most of Wyoming and eastern Colorado had moderately heavy showers, while the falls were adequate in considerable areas of Nebraska. In Kansas the western, north-central, and southeastern portions had adequate rains, leaving about half the State dry. Most parts of the central and upper Mississippi Valley had good drought-relieving rainfall.



In the upper Ohio Valley and Middle Atlantic area there was very little precipitation and drought conditions were intensified, except in local areas; in the Northeast moisture was ample in most sections, although a good many localities continue much too dry. In southern States from the Mississippi Valley eastward rainfall was moderate to heavy, with considerable areas now too wet for field work. The far Southwest, including most of New Mexico and Arizona, continues unfavorably dry, but the Great Basin and Pacific Northwest had beneficial rains. Farm work made satisfactory progress generally, except in portions of the South where it is too wet. Temperatures were generally high and vegetation made rapid advance, except in the persistently dry areas.

**Small Grains**—The condition of winter wheat shows but little change during the past week. East of the Mississippi River progress continued mostly fair to good, though in some drier areas, such as the eastern Ohio Valley, plants are heading short. Showers in the western Ohio Valley and Lake region were beneficial. In Missouri progress was reported as good to excellent, with beneficial rains in the north. In northwestern Texas winter wheat shows improvement since recent rains, though the outlook continues poor in north-central sections. In Oklahoma the crop is ripening fast and harvest has begun. In much of the State the crop is poor; temperatures were unfavorably high.

About half of Kansas had adequate rainfall. In this State wheat held its own in most sections and shows improvement in areas where rain occurred; harvest will begin in about two weeks in the southeastern and south-central portions of the State. North of Kansas local showers were helpful, but many localities are still too dry, with permanent injury where drought has persisted. In Montana the outlook is decidedly improved, with recent progress good. Also, the Rocky Mountain and Great Basin States had fairly well distributed showers which were helpful.

In the spring wheat belt moisture of the week was decidedly beneficial, especially in the eastern and the western portions. In Minnesota timely rains relieved the drought rather generally, except in the northwest, while in the Dakotas there was enough moisture to improve the outlook, temporarily at least. In Montana recent weather has been favorable, but, in Washington spring wheat is only fair.

Rains of the week improved oats in the Mississippi Valley and Lake region. However, in much of the Ohio Valley, especially the eastern portion, continued dryness was harmful. Rye is heading on short straw in the northern Great Plains.

**Corn**—Following the beneficial showers of last week, the additional rains for the week just closed were extremely helpful throughout the corn belt. Some previously dry areas, notably northern Missouri and southern Minnesota, received generous amounts, but local dry areas remain.

In the Ohio Valley good soaking rains are needed in the eastern part and locally elsewhere, but corn planting is now nearing completion, with the early being cultivated. In Missouri corn is in fair to excellent condition and only a small amount of replanting is yet to be done; progress was very good to excellent and the crop ranges from 2 to 10 inches high. Planting has been completed in Kansas where cultivation is general, while early corn looks good in Nebraska and South Dakota. Seeding is practically completed in North Dakota, while the crop is up to good stands in southern Minnesota.

In Iowa moderate rains over four-fifths of the State were favorable for germinating the corn that had previously been seeded, but stands are poor and uneven, due to the loss of seed by rodents and other pests. Practically all of the first planting has been completed, with the earliest 8 to 10 inches high, well cultivated, and thrifty.

**Cotton**—In most of the cotton belt temperatures for the week averaged moderately above normal. Rainfall was substantial to heavy in most places from the Mississippi Valley eastward, but was mostly spotted ranging from light to moderately heavy, in the western belt. In general, there was too much rain in central areas, but the weather was more favorable in the eastern and western portions of the belt.

In Texas planting made good progress in the northwest, and some is being cultivated there. In general, progress of the crop was mostly fair to good, and stands are good, as a rule, except in parts of the west; plants are blooming north to Nueces County, the general condition of the crop is fairly good. In Oklahoma progress was mostly good and stands satisfactory; some planting remains to be done in this State.

In much of the central belt field work was delayed by too much rain and wet soil, with complaint of grass in a good many places; generally, dry weather and sunshine are needed in this area. In the eastern belt progress of cotton was reported generally good to very good; squares are forming as far north as southern South Carolina. Chopping made fair progress in northern sections.

The Weather Bulletin furnished the following resume of conditions in different States:

**North Carolina**—Raleigh: Favorable warmth first part; more rain needed in parts of north, but elsewhere amounts adequate and locally too much rain; soil moisture ample generally, except too dry locally for cultivation. Condition of corn very good; progress good. Progress and condition of cotton good; chopping fair advance. Progress and condition of tobacco good. Truck, gardens, fruits, and grain favored.

**South Carolina**—Columbia: Favorable warmth. Adequate sunshine, locally adequate rains; soil moisture mostly ample. All crops rapid growth. Oat harvest active. Marketing early peaches. Tomato packing begun in south. Cotton chopping rapid advance in north; cultivating; squares forming in south; progress very good.

**Georgia**—Atlanta: Temperatures favored growth. Cotton chopping good advance, but soil too wet for cultivation many places. Generally favorable for potatoes, pastures, and truck; but more rain needed for tobacco and sweet potatoes in southeast. Too much rain for corn in north.

**Florida**—Jacksonville: Favorable warmth; adequate rains; soil moisture now ample. Progress and condition of cotton fairly good; moderately favorable for weevil activity. Corn good. Some tobacco harvested. Watermelons ripening; good. Citrus groves good shape; fruit setting well; some late bloom.

**Alabama**—Montgomery: Too much rain. Cotton chopping over in south and most of middle, but delayed in north; progress and condition of crop fairly good in south and much of middle, but only fair in north. Corn growing nicely, but getting grassy. Miscellaneous crops fairly good to good. Setting sweet potatoes rapidly. Early peaches coming in. Pastures very good and stock thriving.

**Mississippi**—Vicksburg: Vegetation excellent growth. Mostly too much rain and soil too wet for cultivation. Cotton chopping generally slow and fields becoming grassy. Corn fair growth; cultivation poor progress. Gardens, pastures, and truck generally very good advance.

**Louisiana**—New Orleans: Too much rain for needed cultivation of cotton, corn, gardens, and truck in east and central, but temperature favored growth. Conditions more favorable in extreme west. Cotton chopping fairly active, except rapid progress in extreme west. Rains delaying oat and hay harvests in northeast. Sweet potato planting progressing. Sugar cane and truck doing well. Some rice replanting.

**Texas**—Houston: Generally favorable warmth; adequate rains, except locally in southwest and north-central. Winter wheat improved by rain in northwest; condition still rather poor; crop very light in north-central; progress fair, with condition fairly good. Progress and condition oats fair to good; harvesting fair progress in north-central. Corn excellent progress; condition fairly good, although some poor in south-central. Cotton planting good progress in northwest; some early planted there cultivated; some replanting necessary; elsewhere, progress fair to good; stands mostly good; chopping good advance where soil favorable; blooming northward to Nueces County, planting generally completed in north-central, except lowlands where ground too wet; condition fair to good. Ranges mostly fair. Cattle fair to good generally. Truck and fruit fair to good. Rice planting about done; somewhat late, but good condition.

**Oklahoma**—Oklahoma City: Unfavorably hot; more rain needed most central and west; too much in most of east, but subsoil moisture badly depleted elsewhere. Progress and condition of cotton good; good stands; some planting yet to be done. Oats ripening fast; harvest begun; yields disappointing in many south, central, and east areas. Winter wheat ripening fast; harvest not yet general; progress good in north-central and parts of northwest and west-central, but deteriorated elsewhere, account heat; condition very good in north-central and much of northwest and west-central, but poor elsewhere. Progress and condition of corn good, with some 3 to 5 feet tall. Pastures good in east, fair elsewhere.

**Arkansas**—Little Rock: Progress of cotton good, except where too much rain; fields grassy in central and north where soil too wet for cultivation;

planting continues in some north areas and where destroyed by storms on 22d; chopping rapid advance in south and central, but slow in north. Corn good, except some central and north areas where soil too wet. Harvesting wheat and oats some areas; maturing rapidly elsewhere. Growth of pastures, potatoes, sweet potatoes, tomatoes, and truck favored. Favorable for irrigating rice, but still seeding in north.

**Tennessee**—Nashville: Cotton planting good progress, but some soil too wet for cultivation in west; condition and progress very good generally; chopping begun in central. Rainfall adequate, but deficient in extreme east where soil too dry for good progress of corn, but temperatures favorable; some early corn 8 inches high; planting of late delayed slightly. Condition and progress of winter wheat good; maturing. Tobacco setting incomplete, though some 10 inches high. Truck and vegetables fairly plentiful. Weather prevented cutting alfalfa and clover; crop good. Pastures improved. Fruit fair to good.

## THE DRY GOODS TRADE

New York, Friday Night, June 2, 1939.

Favored by much warmer weather during part of the week, retail trade made a satisfactory showing. Chief interest centered in summer apparel lines and accessories, although housefurnishings too moved in somewhat better volume. In the local area increased purchases by World's Fair visitors were noted. Department store sales the country over for the week ended May 20, according to the usual compilation of the Federal Reserve Board, were 7% above the corresponding week of 1938. New York and Brooklyn stores showed a small loss in sales, amounting to 0.8%, while Newark establishments reported a gain of 5.7%.

Trading in the wholesale dry goods markets expanded perceptibly as retail merchants placed an increasing number of reorders for summer merchandise, causing wholesalers to add to their own commitments in the primary markets. Cotton dresses moved in good volume and interest in blankets showed signs of expansion as warnings were issued of an impending shortage in fall goods. Colored yarn fabrics continued in active demand. Interest in wash goods moderated somewhat although there was an active call for gingham. Business in silk goods remained quiet. Some interest in fall fabrics was shown but few actual sales were consummated. Trading in rayon yarns turned moderately active, notably in the finer counts, which continued to profit by the rise in silk quotations. With yarn shipments for the current month giving indications of considerable expansion, a further improvement in the statistical position of the market is anticipated. A favorable factor was supplied by the gain in operations of the weaving plants, from 71% to 76% of capacity.

**Domestic Cotton Goods**—Trading in the gray cloths markets, following the turn for the better shown at the end of the previous week, experienced a decided revival in buying by all classes of users. Total sales for the period under review reached substantial figures, resulting in a marked improvement of the statistical position of the mills. Chiefly responsible for the revival in activities were the better tone of the security markets, the continued enhancement in raw cotton values, fears concerning the threatened reimposition of a processing tax, the continued determination of the mills to curtail production and the announcement of large impending purchases by Government relief agencies. The better movement of finished goods and the growing realization of the inadequacy of existing supplies, should business experience a real turn for the better, also served to induce covering purchases. Business in fine goods expanded materially. Inquiries for lawns and slub yarn broadcloths were received in growing volume and prices showed a stiffening trend. A good call also existed for carded fancy cloths. Closing prices in print cloths were as follows: 39-inch 80's, 5¼ to 5½c.; 39-inch 72-76's, 5½c.; 39-inch 68-72's, 4¼ to 5c.; 38½-inch 64-60's, 4¾c.; 38½-inch 60-48's, 3¾c.

**Woolen Goods**—Trading in men's wear fabrics following its recent period of activity slowed down somewhat, although prices continued firm, reflecting the sound position of the mills with regard to the backlog of unfilled orders on hand. The latter are believed to remain substantially above last year's corresponding figures, resulting in a continued high operating ratio for most producers. While the bulk of requirements for fall suitings appeared to be covered, more attention was given to the impending opening to the new collections of tropical worsteds. A feature of the week was the revival of interest in overcoatings and topcoatings, following the report that the Army administration is in the market for substantial quantities of heavy overcoatings. Reports from retail clothing centers continued their improved showing with the spell of hot summer weather resulting in accelerated buying of lightweight apparel. Business in women's wear materials remained in its between-season lull. An early expansion in sales is anticipated, however, particularly in view of improved reports about the sale of sports and travel apparel at retail.

**Foreign Dry Goods**—Trading in linens gave further indications of an impending improvement based on the expected increased importance of white linens as a dress style factor. Interest in household items remained seasonally small. Reports from foreign primary centers note slightly increased activity on the part of American importers. Business in burlap expanded slightly as the lower price level attracted buying on a moderate scale. Following a further mark-down in quotations, prices rallied somewhat in sympathy with the improving trend in Calcutta, where spreading labor troubles proved a price-steadying influence. Domestically lightweights were quoted at 4.15c., heavies at 5.65c.



## State and City Department

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### News Items

**Florida—Federal Court Issues Ruling on Municipal Bankruptcy Act**—Major legal victory for Florida municipalities in readjustment of their debt problems, was announced on May 25 by officials of R. E. Crummer & Co. of Orlando, upon learning that the Circuit Court of Appeals had affirmed the rulings of the lower court regarding provisions of the Wilcox Municipal Bankruptcy Bill.

Crummer officials said the decision was vitally important for every defaulting city, in that judgment holders and bondholders who had obtained special tax levies were compelled to abide by the wishes of a majority of bondholders not concerned in the priority rights of the minority.

The decision affects cities, special road and bridge districts, special tax school districts, drainage districts and all other taxing units in Florida as well as all cities of the nation which are in debt difficulties, the Crummer Co. announced.

The Circuit Court of Appeals decision was handed down in the case of Lucille Atkins Vallette, et al., vs. the City of Vero Beach and terminated a bitter legal fight on the city's debt adjustment problem.

As all decisions in the United States District Court were in favor of the contentions of the city's plan of adjustment and as the Appellate Court affirmed the rulings of the lower court, many similar problems in other cities will now be affirmed in the opinion of Crummer officials.

Communities which now have bankruptcy petitions pending, decisions on which have been deferred by the Federal judges pending the action of the Circuit Court of Appeals on the Vero Beach case, include Avon Park and Hardee County Special Road and Bridge District No. 7. Other communities which have taken initial steps to institute proceedings which would necessarily be governed by the decision include Haines City, Wauchula, Inverness, Fort Pierce and Melbourne.

The above affected communities are only those for which R. E. Crummer & Co. of Orlando is acting as fiscal agent. Other communities are also affected, but a list was not readily available.

In the lower court the important question raised was the right of the City of Vero Beach to compel judgment holders and bondholders who had obtained special tax levies by legal process to accept the plan of readjustment and relinquish so-called priorities which they claimed by virtue of judgments or special tax levies. Since the existence of the judgments and the special tax levies was the primary reason for the institution of bankruptcy proceedings, it was argued on behalf of the City of Vero Beach that bankruptcy proceedings were of no value to the city unless the judgments and special tax levies could be voided and the holders of claims of this type could be compelled to make settlement on the same basis as applied to securities which had not been involved in litigation.

The contention of the city was sustained in the lower court, and the affirmation of this position by the Appellate Court is expected to pave the way for more rapid solution of the debt problems of the many remaining financially embarrassed taxing units, according to an officer of R. E. Crummer & Co. The decision means that the taxable resources of a community must be shared equally by all bondholders, he said.

In this case the City of Vero Beach was represented by Charles A. Mitchell, City Attorney, and Robert J. Pleus of Orlando, special counsel, Mr. Pleus' representation also having been because of the interest of R. E. Crummer & Co., which company in addition to being fiscal agent for Vero Beach has already completed, or is now handling debt readjustment programs for more than 200 Florida taxing units.

**Georgia—Voters to Pass on Highway Bond Amendment**—In a general election to be held on June 6 Georgia voters will consider a constitutional amendment to authorize the issuance of \$7,950,000 highway bonds. If approved, the amendment will permit the State to float \$2,650,000 of bonds per annum in 1939, 1940, and 1941, due in 10 years and payable from gasoline tax revenues. Proceeds would be used to permit matching of Federal funds for road building purposes.

**Iowa—Measures Passed by Recent Legislative Session**—Some of the bills passed by the Legislature and sent to the Governor for signature were summarized as follows in a recent issue of the weekly news letter put out by the Central Bank & Trust Co. of Des Moines:

S. F. 33—To authorize cities and towns to issue revenue bonds on self-liquidating improvements and sell the bonds to private purchasers; S. F. 57—To authorize insurance companies, other than life, to purchase own stock in furtherance of employees' savings plan; S. F. 67—To require deposit by public officers of all funds in their custody in approved depository banks; S. F. 164—To require counter-signature of Iowa agent on insurance written by foreign company; S. F. 289—To increase risks insurable by mutual companies; S. F. 423—To extend the type of eligible investments for insurance companies, other than life; S. F. 445—To transfer securities department from Secretary of State to insurance commissioner.

**Massachusetts—New Edition of Municipal Statistics Compiled**—Tyler & Co., Inc., Boston, are making free distribution of the 23d edition of their booklet in the quarterly series, giving up-to-date financial statistics of the Commonwealth of Massachusetts, its counties, cities, towns and districts. This edition contains an outline map of the Commonwealth, showing all its political sub-divisions.

The statistics given show population, assessed valuation, gross and net debt, net debt ratio and per capita, tax levy, tax collections, tax titles, and a comparison of tax rates. Copies are available upon request.

**Michigan—Bond Validation Bill Vetoed**—Governor Dickinson has vetoed a bill to declare bonds and notes of a local government incontestable. Introduced by Senator Joseph

A. Baldwin for the announced purpose of clearing away minor technicalities that plague bond investors, the bill in Dickinson's opinion would "open the floodgates for unauthorized loans."

"This act would make all bonds, notes and certificates of indebtedness issued for a lawful purpose by any city, county, village, school district or other political subdivision—after they had been issued and sold—conclusively deemed to be legally issued according to law and incontestable for all purposes," the Governor's veto message said.

"This would in effect nullify many of the requirements of law which must be followed in issuing bonds. Among other things the law now requires in most instances that municipal bond issues be submitted and approved by the electors."

"Other laws limit the maximum amount of indebtedness of cities, school districts and other political subdivisions, and require proposed increase of indebtedness to be submitted to the Public Debt Commission."

"The Act would open the flood-gates for unauthorized loans, the only limitation being that the issues be for a lawful purpose." The taxpayers ultimately would have to pay off these issues and their right to pass upon them should not be curtailed to the extent provided for in this Act."

**Other Municipal Bills Approved**—The Governor signed another bill which will permit the creation of summer-resort municipal corporations, and a second bill which makes revenue bonds negotiable instruments.

**New York State—Explanation of New Housing Legislation**—The following explanation of the provisions of the group of related low-rent housing bills which were enacted at the recent session of the Legislature, has been furnished to us by Senator Thomas C. Desmond, Chairman of the Committee on Affairs of Cities:

1. The Desmond Bill, Senate Print No. 2901, with no Assembly sponsor, amends Section 19-a of the executive law to provide that the superintendent of housing appointed pursuant to the provisions of the public housing law shall be the head of the division of housing.

2. The Desmond-Mitchell Bill, Senate Print No. 2935, authorizes the State to enter into contracts for loans to municipalities and authorities not exceeding \$150,000,000 for low-rent housing; but not more than \$50,000,000 of this amount may be actually loaned during the coming fiscal year. Two-thirds of the amount of the loans are made available to New York City and one-third to the remainder of the State.

3. The Desmond-Mitchell Bill, Senate Print No. 2863, authorizes the State to enter into contracts for subsidies not exceeding \$1,000,000 per year; but not more than \$250,000 may be expended during the coming fiscal year and an appropriation for this sum is provided. Two-thirds of the subsidies are made available to New York City and one-third to the remainder of the State.

4. The Desmond-Moffat Bill, Senate Print No. 2934, contains the following principal provisions:

(a) The division of housing as now constituted in the Executive Department of the State is retained.

(b) In place of the State Board of Housing, which now heads the Division of housing, the new office of Superintendent of Housing is created. He will have powers necessary to enable the State to exercise the functions assigned to it in the field of housing under the new constitution. Among these new powers will be the making of loans and subsidies to housing authorities, cities, towns and villages. The Superintendent will receive an annual salary of \$12,000.

(c) Municipalities must match the State subsidies but may make all or any part of their contributions in the form of tax exemptions.

(d) Municipalities, but not the State, may make loans to limited dividend companies. The bill contains several new provisions relating to tax exemption for new limited dividend projects and the maximum rents in such projects.

(e) Municipalities, but not the State, may make loans to owners of multiple dwellings for rehabilitation purposes.

(f) Municipalities are authorized to make loans and subsidies to housing authorities, and for these purposes are granted a special debt-incurring power as provided in the Constitution to the extent of 2% of the assessed valuation of taxable realty.

(g) The special optional city taxes authorized are the following: an admissions tax, a tax on the possession of a telephone, an occupancy tax, a tax on the sale of patent medicines, a tax on the sale of tobacco other than cigarettes, and a tax on vending machines.

(h) State loans cannot be mingled with Federal aid in any public housing project.

(i) State loans are to bear interest at the rate specified in the bonds to be issued by the State. The State will also be reimbursed for the actual cost of the borrowing. The maximum maturity of State loans is 50 years. The maximum period for which a periodic subsidy agreement may be made is 50 years, and such subsidies may not exceed annually an amount equal to the going State rate of interest plus 1% upon the project cost.

(j) Loans to a municipality or housing authority from the State are to be approved by the Superintendent of Housing. All housing projects are made subject to approval of the local legislative body and local planning body. All contracts for State loans must be approved by the local legislative body and by the Municipal Comptroller.

(k) Municipalities and authorities are allowed to obtain options on land prior to the approval of projects.

(l) In case of a default on a State loan, the State may deduct and retain the moneys due on the loan from any moneys otherwise payable by the State to the municipality.

(m) Tenant approval is a power of the authority.

(n) Only families of low income are eligible for tenancy in public housing projects, with the further limitation that the aggregate annual income of such families may not exceed five times the rental, or in cases of families with three or more dependents, six times the rentals.

Rentals are to be fixed by authorities. It has been estimated that, with prevailing costs, the provisions of the bill will make possible rentals of approximately six dollars per room per month.

(o) Preference for tenancy in a State project is given to persons who have lived in the slum areas which have been cleared for the public housing project.

(p) Discrimination because of race, color or creed in selection of tenants is forbidden.

(q) An authority may aid in the relocation of tenants displaced because of slum clearance operations and may maintain a tenant placement bureau for the benefit of such tenants.

**Governor Signs Three Mortgage Bills**—Governor Lehman approved on May 26 three bills to provide further protection for holders of guaranteed mortgage investments, according to Albany news advices.

One by Senator Hampton, Republican of Utica, extends this protection to Jan. 1, 1941. Another by Assemblyman Mailler, Republican of Orange, extends to July 1, 1940, the provisions of the present law prohibiting business of guaranteeing bonds, notes or other evidence of indebtedness secured by mortgage on real estate.

A third by Assemblyman Ehrlich, Republican of Buffalo, extends from April 1 1939 to March 1, 1940, emergency provisions relative to modification and extension of mortgage investments.

**New York State—Governor Approves Renewal of Emergency Taxes**—Governor Lehman approved without comment on May 29 eight bills continuing for the 1939-40 fiscal year all existing emergency State taxes. They are estimated to



yield \$102,000,000 towards balancing the year's budget of about \$390,000,000, reduced from the record \$415,000,000 recommended by the Governor.

In submitting his budget this year, the Governor recommended that all the emergency taxes be made permanent. The recommendation was ignored by the Republican-controlled Legislature. Most of the emergency levies have been in effect since Mr. Lehman became Governor in 1933, and include two separate imposts of 1 cent a gallon each on motor fuel, which, with the basic gasoline tax of 2 cents a gallon, make a total State levy of 4 cents.

The other emergency taxes continued with the Governor's approval are the 2% tax on the gross income of public utilities; the emergency 1% tax on personal incomes; emergency tax on stock transfers; the 1½% increase in the normal 4% franchise tax on business corporations; the emergency tax rates on the estates of residents and non-residents; and the emergency 4% tax on net incomes of unincorporated business.

**Tax Collections Show General Improvement**—Tax collections, both current and delinquent, are continuing to increase in a number of American and Canadian cities, reports to the Municipal Finance Officers' Association of the United States and Canada show. Some of the cities have improved collections by advertising, by intensified collection campaigns, and by arranging for instalment payments.

New York City's Treasurer reported a record-breaking collection for the first four months of 1939. By April 30, the city had gathered 82.2% of the levy for the first six months of the year. This was nearly 2% over the amount for the same date last year.

Louisville, Ky., collected 91.2% of taxes levied for the last fiscal year. Memphis, Tenn., collected all but 8.8% of its current levy—a better record by nearly 6% over 1937, and the best for 10 years. Current tax collections in Colorado Springs, Colo., came within 3% of perfection for the third consecutive year.

In Hackensack, N. J., current tax collections for 1938 increased nearly 2.5% over the previous year. Los Angeles collection records of 1937-38, for both current and delinquent taxes, were almost identical with the record of 1929-30.

Among Canadian cities, Calgary, Alta., showed receipts from current and back taxes amounting to 108% of the current levy in 1938. For Toronto, Ont., combined current and delinquent collections amounted to 102% of the 1938 levy. Delinquent taxes for the 14 municipalities under the Montreal Metropolitan Commission declined \$122,000 during February, 1939.

From now on, the gradually dwindling backlog of delinquent taxes will probably decrease the yearly totals of current and back collections, the association noted. These totals for American cities in 1938, for example, fell below the year's levy on the average for the first time in four years.

In the face of improved collections generally, Detroit and Chicago are among cities attacking their large delinquency problems with special effort. Detroit has started foreclosure proceedings against 6,973 vacant lots in the city which owed \$156,567 in back taxes. Earlier this year the city took steps to collect taxes on apartment buildings and industrial properties whose owners were getting revenue without paying taxes. The second step in the Detroit collection program was aimed at the owners of flats who collected rents but did not pay taxes.

In Chicago, the Association of Commerce has formed a special delinquent tax committee to cooperate with the Citizens' Committee on Tax Collections and the local governments in curbing mounting delinquent real estate taxes, which now approach \$500,000,000.

**United States—Senate Committee Approves Bill to Eliminate Government Bond Limit**—We quote in part as follows from an Associated Press dispatch out of Washington on May 28:

A bill giving the Treasury more leeway in its big borrowing operations was approved by the Senate Finance Committee today.

After hearing Secretary Morgenthau explain the measure, the committee voted unanimously to recommend the repeal of the maximum limitation of \$30,000,000,000 which present law fixes for the total amount of Government bonds which may be outstanding at one time.

The bill, which already has passed the House, would leave undisturbed a maximum restriction of \$45,000,000,000 on the total of the national debt. However, Mr. Morgenthau indicated that a request for the elimination of this limit might be expected at the next session of Congress.

As the Cabinet member explained the situation, the Treasury can borrow \$5,043,000 more than it now owes without exceeding the limit set for the total of the national debt. However, he said, it could devote only \$1,697,000,000 to government bonds without going above the \$30,000,000,000 restriction on that category of government obligations.

Looking ahead to the fiscal year which begins on July 1, Mr. Morgenthau said that the \$5,043,000,000 which may still be borrowed would be sufficient to carry the Government through most of that period. But, for the sake of "latitude," he asked that there be no limit upon the extent to which bonds might be issued.

## Bond Proposals and Negotiations ALABAMA

**COVINGTON COUNTY (P. O. Andalusia), Ala.—BOND OFFERING**—It is stated by M. E. Cannon, County Treasurer, that he will receive sealed bids until 10 a. m. on June 14 for the purchase of an issue of \$160,000 coupon highway bonds. Interest rate is not to exceed 3½%, payable F-A. Dated Feb. 1, 1939. Denom. \$1,000. Due Feb. 1 as follows: \$10,000 in 1947 to 1956, and \$15,000 in 1957 to 1960. Rate of interest to be in a multiple of ¼ of 1%, and must be the same for all of the bonds. Prin. and int. payable in lawful money at the First National Bank, Opp. The bonds are secured by pledge of a constitutional tax of 2½ mills and will be full, direct general obligations of the county. The approving opinion of Storey, Thordike, Palmer & Dodge of Boston will be furnished. Enclose a certified check for 2% of the amount of the bonds offered, payable to the County Treasurer.

**PHENIX CITY, Ala.—BOND OFFERING**—It is stated by Ashby Floyd, President of the Board of Commissioners, that the said Board will offer for sale at public auction on June 16, at 2 p. m., the following bonds aggregating \$307,250:

\$153,750 water works refunding bonds. Due as follows: \$2,000 on Aug. 1, 1939, and Feb. 1, 1940; \$3,750 on Aug. 1, 1940; \$2,000 on Feb. 1, 1941; \$4,000 on Aug. 1 in each consecutive year from 1941 to 1945, inclusive; \$5,000 on Aug. 1 in each consecutive year from 1946 to 1950, inclusive; \$6,000 on Aug. 1 in each of the years 1951 and 1952; \$7,000 on Aug. 1 in each consecutive year from 1953 to 1955, inclusive; \$8,000 on Aug. 1, 1956; \$7,000 on Aug. 1, 1957; \$8,000 on Aug. 1 in each consecutive year from 1958 to 1960, inclusive; and \$9,000 on Aug. 1 in each consecutive year from 1961 to 1963, inclusive.

153,500 water works funding bonds. Due as follows: Feb. 1 in the following amounts and in the following years: \$1,500 in 1940; \$2,000 in 1941; \$4,000 in each of the years 1942 and 1943; \$5,000 in each consecutive year from 1944 to 1948, inclusive; \$6,000 in each consecutive year from 1949 to 1955, inclusive; \$7,000 in each of the years 1956 and 1957; \$8,000 in each consecutive year from 1958 to 1960, inclusive; \$9,000 in each consecutive year from 1961 to 1963, inclusive; and \$10,000 in 1964.

Denom. \$1,000, except one for \$500 and one for \$750. All dated June 1, 1939. Interest is payable F-A. The bidders are invited to specify in their bids the rate of interest which the bonds will bear, not exceeding 4% per annum, but no interest rate will be considered other than in multiples of ¼ of 1% per annum. Each of the two issues of bonds shall carry the same interest rate and no split rates on either of the issues will be considered.

The award of both issues of bonds will be made to the single bidder who offers the highest lawful cash bid for the combined issues. In determining the highest bidder the net interest cost to the city shall govern. The bonds will not be sold for less than par plus accrued interest to date of delivery and

payment therefor. All bids must include accrued interest and no conditional bids will be considered.

The city will furnish to the purchaser the opinion of Caldwell & Raymond, of New York City, approving the validity of the bonds, which opinion will contain the customary reference to the constitutional limitation on the taxing power of the city. The bonds will be delivered on or about July 1, 1939.

Each bidder must deposit with the City Clerk, before bidding, a certified check for \$6,145.00, payable to the order of the city.

**PHENIX CITY, Ala.—BOND CALL**—It is stated by Ashby Floyd, President of the Board of City Commissioners, that water works bonds Nos. 1 to 125, aggregating \$125,000, are called for payment on July 1, at par plus accrued and unpaid interest.

Dated Nov. 1, 1925. Due Nov. 1, 1955.

These bonds, together with all unpaid coupons applicable thereto, should be presented for payment at the Central Hanover Bank & Trust Co., New York.

## ARIZONA

**COCHISE COUNTY SCHOOL DISTRICT NO. 18 (P. O. Bisbee), Ariz.—BOND SALE**—The \$30,000 issue of coupon high school bonds offered for sale on May 25—V. 148, p. 3101—was awarded to Refsnos, Ely, Beck & Co. of Phoenix, as 3¼s, paying a premium of \$318.16, equal to 101.06, a basis of about 3.313%. Due \$1,500 from June 1, 1940 to 1959, inclusive.

**GILA COUNTY (P. O. Globe), Ariz.—BOND CALL**—It is stated by Elton S. Bryant, County Treasurer, that a total of \$40,000 refunding bonds, numbered from 30 to 69, are being called for payment at his office. These bonds are part of an original issue of \$88,000, dated Jan. 1, 1936, due \$44,000 July 1, 1944 and 1945. Interest shall cease on date called.

If said bonds are not presented for payment within three months from the date of the official notice, the county Treasurer shall apply the money applicable to the payment of these bonds to the redemption of the bonds next in order of the number of their issue.

**YAVAPAI COUNTY (P. O. Prescott), Ariz.—SCHOOL DISTRICT WARRANTS CALLED**—Mrs. Pearl Bethea, County Treasurer, called for payment as of May 22 the following school district warrants:

School District No. 10, Bolada, warrants 6438 and 6989; District No. 17, Congress, all warrants registered to and incl. March 13, 1939, and Nos. 7025, 7026 and 7027, registered April 10, 1939; District No. 40, Seligman, all warrants registered to and incl. April 19, 1939, and Nos. 8089 and 8090, registered May 12; High School District No. 40, Seligman, all warrants registered to and incl. May 17, 1939; District No. 44, Willard, all warrants to and incl. April 27, 1939, and Nos. 8340 and 8341, May 18.

Also all warrants registered to and incl. April 28, 1939, in District No. 15, Skull Valley; to May 13, 1939, in District No. 23, Kirkland; to Jan. 21, 1939, in District No. 42, Cleator; to April 27, 1939, in District No. 46, Yavapai, and to March 8, 1939, in District No. 53, Bumble Bee.

## ARKANSAS

**GRANT COUNTY (P. O. Sheridan), Ark.—BONDS SOLD**—It is reported that \$6,500 court house addition bonds have been purchased by T. J. Raney & Sons of Little Rock, at a price of 100.01.

**LEWISVILLE SCHOOL DISTRICT (P. O. Lewisville), Ark.—BONDS SOLD**—It is reported that \$16,000 school bonds have been purchased by local banks.

**ST. FRANCIS LEVEE DISTRICT (P. O. West Memphis), Ark.—BOND CALL**—It is officially stated that the district is calling for payment on July 1, at par, all of the 5% series F bonds, dated July 1, 1909; maturing in 1959; optional in 1939, numbered up to 750. Holders of these bonds are requested to present them prior to June 15, 1939, at the National Bank of Commerce, Memphis, Tenn., or the Central Hanover Bank & Trust Co., New York City, and receive payment therefor at the equivalent of a 1% yield basis, plus accrued interest.

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OFFICES IN OTHER PRINCIPAL CALIFORNIA CITIES

## CALIFORNIA

**CALIFORNIA, State of—WARRANTS SOLD**—An issue of \$1,340,000 unemployment relief, registered warrants was offered for sale on June 1 and was awarded to R. H. Moulton & Co. of Los Angeles, as 2s, plus a premium of \$3,611. Dated June 3, 1939. Due on or about Feb. 27, 1940.

There are outstanding registered warrants in the amount of \$53,800.-559.53. (This amount includes \$1,660,000.00 to be sold for delivery on May 29 and excludes \$11,418,388.95 called for payment on May 29.) Of this amount, \$6,821,146.95 will be called for payment on or about July 28, 1939; \$28,103,445.60 will be called for payment on or about Aug. 30, 1939; \$7,762,370.40 will be called for payment on or about Nov. 29, 1939, and the balance of \$11,113,596.58 will be called for payment on or about Feb. 27, 1940.

**SAN BERNARDINO COUNTY (P. O. San Bernardino), Calif.—BOND OFFERING**—Sealed bids will be received until 11 a. m. on June 5, by Harry L. Allison, County Clerk, for the purchase of a \$4,000 issue of Morongo Elementary School District bonds. Interest rate is not to exceed 4½%, payable J-D. Denom. \$1,000. Dated June 1, 1939. Due \$1,000 from June 1, 1940 to 1943, inclusive.

**SANTA CLARA COUNTY (P. O. San Jose), Calif.—BONDS DEFERRED**—At an election held on May 16 the voters defeated a proposal to issue \$399,000 in Palo Alto Unified School District construction bonds, according to the Superintendent of Schools.

**SAN DIEGO, Calif.—BOND SALE**—The \$2,600,000 issue of San Dieguito water system acquisition bonds offered for sale on May 31—V. 148, p. 3101—was awarded to a syndicate headed by Phelps, Fenn & Co. of New York, at a price of 100.015, a net interest cost of 2.204%, on the bonds divided as follows: \$1,137,500 as 3s, due \$162,500 from July 1, 1940, to 1946, and \$1,462,500 as 2s, due \$162,500 from July 1, 1947 to 1955.

Associated with the above firm in the purchase were: F. S. Moseley & Co., E. H. Rollins & Sons, Inc., The Milwaukee Company, Schwabacher & Co., District Bond Company, Paine, Webber & Co., The Boatmen's National Bank, Charles Clark & Co., Braun, Bosworth & Co., Chace, Whiteside & Symonds and Donellan & Co. The 3% bonds due from 1940 to 1946, were reoffered at prices to yield 0.30% to 1.70%, and the 2% bonds, due from 1947 to 1955, at prices to yield from 1.90% to 2.50%, according to maturity. In the opinion of the bankers, these bonds are legal investments for savings banks and trust funds in New York, Massachusetts, Connecticut and California.

**SAN FRANCISCO, Calif.—SALE OF OAKLAND BRIDGE BONDS CONTEMPLATED**—Possibility of the sale of \$72,500,000 bonds of San Francisco Oakland Bay bridge by Reconstruction Finance Corp. in the next 30 days is seen in the announcement by Frank W. Clark, California Director of Public Works, that agreement has practically been reached between the State Toll Bridge Authority and the RFC covering sale of the bonds. The announcement says the bridge toll would be cut to a base of 40 cents on sale of the bond and possibly to 35 cents before the end of the year. It is unofficially reported that the interest rate on all bridge bonds held by the RFC has been made 4% and that the call prices have been revised upward. Bond syndicate is reported to be conferring with the RFC for purchase of the issue.

## CONNECTICUT

**CONNECTICUT (State of)—DELAY ACTION ON \$25,000,000 BOND ISSUE PROGRAM**—Legislative action on a program providing for the issuance of \$25,000,000 bonds for highway and bridge construction—V. 148, p. 3264—is being held in abeyance owing to a difference of opinion



as to the soundness of the plan to make the debt payable from the proceeds of tolls on the respective facilities. The State Banking Department is reported to be opposed to making the bonds legal investment for savings banks in the State if that method of financing their retirement is followed. Still another point at issue concerns doubt as to whether the State's credit is pledged in the legislation for repayment of the debt.

**NEW HAVEN, Conn.—NOTE SALE**—The \$700,000 tax anticipation notes offered June 1 were awarded to Chace, Whiteside & Symonds of Boston at 0.13%, plus a premium of \$60. Dated June 5, 1939 and payable Aug. 1, 1939 at the First National Bank of Boston, or at the Central Hanover Bank & Trust Co., New York City. Legality approved by Storey, Thorndike, Palmer & Dooge of Boston. The Bank of the Manhattan Co., New York, second high bidder, named a rate of 0.083%.

The premium named in the successful bid reduced the effective rate to 0.07586%. Another bidder was the Chase National Bank of New York, which named a rate of 0.14% plus \$2.

**NEW LONDON, Conn.—BOND SALE**—The \$3,500,000 coupon bonds offered June 1—V. 148, p. 3264—were awarded to a syndicate composed of Lehman Bros., Lazard Freres & Co., Kidder, Peabody & Co., Stone & Webster and Blodgett, Inc., R. W. Pressprich & Co., Eastman, Dillon & Co., Eldredge & Co., Inc., B. J. Van Ingen & Co., Inc., Riter & Co., Hannaha, Ballin & Lee, all of New York; the Bridgeport-City Co., Bridgeport, and Coburn & Middlebrook of Hartford, as 2s at a price of 102.03, a basis of about 1.85%. Sale consisted of:

\$2,500,000 Ocean Beach Park Impt. bonds, 1939 series, issued under an Act of the State Legislature which exempts the bonds from the city's debt limit. They will mature June 1 as follows: \$86,000 from 1941 to 1963, incl., and \$87,000 from 1964 to 1969, incl.

1,000,000 public impt. bonds, series No. 9, for various purposes. Due June 1 as follows: \$33,000 from 1940 to 1959, incl., and \$34,000 from 1960 to 1969, incl.

All of the bonds are dated June 1, 1939 and were reoffered by the banking group to yield from 0.15% to 2%, according to maturity. Other bids were as follows:

Bidder	Int. Rate	Premium
Phelps, Fenn & Co., F. S. Moseley & Co., Kean, Taylor & Co., R. L. Day & Co., Graham, Parsons & Co., Hemphill, Noyes & Co., Paine, Webber & Co., C. F. Childs & Co., Boatmen's National Bank, First of Michigan Corp., Edward M. Bradley & Co., Inc., Farwell, Chapman & Co. and Chace, Whiteside & Symonds, Inc.	2%	\$40,530.00
Estabrook & Co., Union Securities Corp., Goldman, Sachs & Co., Putnam & Co., Mercantile-Commerce Bank & Trust Co., Roosevelt & Weigold, Inc., Equitable Securities Corp. and Bacon, Stevenson & Co.	2%	*19,213.25
Bankers Trust Co., The First Boston Corp., Hariman, Ripley & Co., Inc., Smith, Barney & Co., Harris Trust & Savings Bank, Cooley & Co. and Chas. W. Scranton & Co.	2 1/4%	89,915.00
First National Bank, New York; Halsey, Stuart & Co., Inc., Blyth & Co., Inc., The Northern Trust Co., Salomon Bros. & Hutzler, Darby & Co., Newton, Abbe & Co., R. F. Griggs Co., Sherwood & Reichard, Inc., Bond, Judge & Co., Inc., and Otis & Co.	2 1/4%	70,001.00

**OLD LYME, Conn.—BOND SALE DETAILS**—The \$40,000 school bonds sold to Lincoln R. Young & Co. of Hartford—V. 148, p. 2778—mature \$4,000 annually. Denom. \$1,000. Principal and interest payable in Hartford. Legality approved by Day, Berry & Howard of Hartford. The bonds were sold at a price of 100.556.

## FLORIDA BONDS

### Clyde C. Pierce Corporation

Barnett National Bank Building

JACKSONVILLE — FLORIDA

Branch Office: TAMPA

First National Bank Building T. S. Pierce, Resident Manager

## FLORIDA

**BRADFORD COUNTY (P. O. Starke) Fla.—BOND CALL**—It is stated by L. L. Conner, Chairman of the Board of County Commissioners, that the county will redeem on July 1, a total of \$783,000 6% refunding road bonds, numbered and maturing as follows:

Numbers	Maturities	Amount
9, 29, 33, 49	Jan. 1, 1944	\$4,000
55-79	Jan. 1, 1945	25,000
80-99, 105-111	Jan. 1, 1946	27,000
112-144	Jan. 1, 1947	33,000
145-177	Jan. 1, 1948	33,000
178-213	Jan. 1, 1949	36,000
214-249	Jan. 1, 1950	36,000
250-264, 270-287	Jan. 1, 1951	33,000
293-295, 297, 299-325	Jan. 1, 1952	31,000
326-339, 350-365	Jan. 1, 1953	30,000
366-376, 382-385, 387-389, 391, 393-406	Jan. 1, 1954	33,000
407-451	Jan. 1, 1955	45,000
452-496	Jan. 1, 1956	45,000
497-542	Jan. 1, 1957	46,000
543-589	Jan. 1, 1958	47,000
590-609, 616-637	Jan. 1, 1959	42,000
638-687	Jan. 1, 1960	50,000
688-738	Jan. 1, 1961	51,000
739-774, 777-793	Jan. 1, 1962	53,000
794-803, 812-818	Jan. 1, 1963	17,000
819-843	Jan. 1, 1964	25,000
845-847, 851-863, 869-870	Jan. 1, 1965	18,000
871-881, 883-887, 890-895, 897	Jan. 1, 1966	23,000

Bonds are to be redeemed at a price of par and accrued interest and may be presented for payment at the Central Hanover Bank & Trust Co., New York. Interest ceases on date called.

**DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 14 (P. O. Miami) Fla.—BOND OFFERING**—Sealed bids will be received until 3 p. m. on June 28, by James T. Wilson, Secretary of the Board of Public Instruction, for the purchase of an issue of \$125,000 4% semi-annual school site and building bonds. Dated Sept. 1, 1934. Denom. \$1,000. Due Sept. 1, 1959 to 1963. Prin. and int. payable at the Chase National Bank, New York, in lawful moneys. All bids must be on blank forms which will be furnished by the Board. The bonds will be delivered on or about July 5 at Miami or at the Chase National Bank, New York. Enclose a certified check for 2% of the bid.

**FORT LAUDERDALE, Fla.—BONDS SOLD TO PWA**—It is stated by the City Attorney that \$155,000 4% causeway revenue debenture bonds approved by the City Commission on Jan. 3, have been purchased at par by the Public Works Administration. Due in 30 years.

**LIVE OAK SCHOOL DISTRICT (P. O. Live Oak) Fla.—BONDS SOLD**—It is now reported by the Superintendent of the Board of Public Instruction that the \$35,000 5 1/4% semi-ann. building bonds offered for sale without success on April 4, when all bids were rejected, have been purchased by Leedy, Wheeler & Co. of Orlando, at a price of 95.

**MARION COUNTY (P. O. Ocala) Fla.—BOND CALL**—It is stated by Carlyle Ausley, Clerk of the Board of County Commissioners, that the following 5% refunding road bonds are called for payment at par plus accrued interest, on July 1:

Series A, Nos. A-1 to A-277, aggregating	\$138,500
Dated July 1, 1934. Denom. \$500. Due July 1, 1952.	
Series B, Nos. B-1 to B-220, aggregating	110,000
Dated July 1, 1935. Denom. \$500. Due July 1, 1953.	

Upon presentation at the Central Hanover Bank & Trust Co., New York City, all bonds will be redeemed with all unpaid coupons.

**MADISON, Fla.—BOND CALL**—It is stated by Ola Sanders, Town Clerk, that the town will on July 1, redeem and pay \$170,500 6%, refunding bonds dated Jan. 1, 1938, both principal and interest being payable at the Town Treasurer's office, the bonds being numbered and in denominations and having maturity dates as follows:

Numbers	Date of Maturity	Denom.
1 to 30, incl.	Jan. 1, 1948	\$1,000
31 to 68, incl.	Jan. 1, 1948	500
69 to 98, incl.	Jan. 1, 1958	1,000
99 to 108, incl.	Jan. 1, 1958	500
118 to 130, incl.	Jan. 1, 1958	500
131 to 180, incl.	Jan. 1, 1968	1,000
181 to 240, incl.	Jan. 1, 1968	500

The bonds will be redeemed at par plus accrued interest on July 1 upon presentation with all unpaid coupons at the office of the Town Treasurer, and interest on the bonds shall cease on date called and all coupons maturing thereafter will be void.

**MIAMI SPRINGS, Fla.—CERTIFICATES SOLD TO PWA**—It is stated by the Town Clerk that \$11,000 4% semi-annual water revenue certificates approved recently by the Circuit Court, have been purchased at par by the Public Works Administration. Due \$1,000 from 1940 to 1951.

## GEORGIA

**EATONTON, Ga.—MATURITY**—It is now reported by the City Clerk that the \$27,500 filtration plant bonds sold to a group headed by J. H. Hillsman & Co. of Atlanta, as 4s, at a price of 100.37, as noted here on April 15, are due \$500 on Jan. and July 1 from 1941 to Jan. 1, 1968, giving a basis of about 3.97%.

## ILLINOIS

**CHICAGO SANITARY DISTRICT, Ill.—BOND CALL**—Frank O. Birney, District Treasurer, has called for payment on July 1, 1939, the following refunding bonds of 1935: \$1,263,000 series B 4 1/4s and \$1,737,000 series B 4s. Bonds should be presented for payment at the First National Bank of Chicago.

**DIXON PARK DISTRICT, Ill.—BOND OFFERING**—Howard G. Byers, Secretary of Board of Park Commissioners, will receive sealed bids until 10 a. m. on June 3, for the purchase of \$41,000 2% improvement bonds. Dated May 1, 1939. Due Dec. 1, as follows: \$1,000, 1940 to 1942, incl.; \$2,000 from 1943 to 1955, incl.; \$3,000 in 1956 and 1957 and \$6,000 in 1958. Interest J-D. A certified check for \$2,000 is required. Legality approved by Chapman & Cutler of Chicago. District is reported to have no bonded debt and the 1938 assessed valuation is placed at \$11,237,162.

**MADISON, Ill.—BOND SALE**—A group composed of Morris Mather & Co., Inc., John Nuveen & Co., both of Chicago, and the Milwaukee Company, of Milwaukee, purchased and made public offering on May 31 of a new issue of \$2,300,000 4% revenue bonds at a price of 103 and accrued interest. Dated June 1, 1939. Coupon bonds in \$1,000 denoms., registerable as to principal only. Due June 1, 1964. Callable in whole or in part by lot at the option of the issuer, on any interest payment date on 30 days' published notice at 105, if called on or before June 1, 1943; thereafter at 104 on or prior to June 1, 1947; thereafter at 103 to June 1, 1951; thereafter at 102 to June 1, 1955; thereafter at 101 to June 1, 1959; thereafter at 100 to maturity, plus accrued interest in each case. Principal and interest (J-D) payable at the Harris Trust & Savings Bank, Chicago, the trustee. The fiscal agent is the First National Bank, Madison, Ill. The bonds offered represent the total authorized issue and the proceeds will be used in the purchase of the Kingshighway Bridge, constructed in 1929, between St. Louis, Mo., and Madison County, Illinois. They will be payable solely from net revenues of the structure. Legality to be approved by Thomson, Wood & Hoffman of New York City.

**OAKWOOD, Ill.—BOND SALE DETAILS**—The \$18,000 waterworks bonds purchased by Doyle, O'Connor & Co. of Chicago, as reported in these columns last March—V. 148, p. 1518—were sold as follows:

\$11,000 4% revenue bonds at a price of 95, a basis of about 4.51%. Due \$500 annually.  
9,000 6% general obligation bonds at par. Due \$500 from 1941 to 1958, inclusive.  
All of the bonds are dated June 1, 1938.

## INDIANA

**ALEXANDRIA SCHOOL CITY, Ind.—BOND SALE**—The issue of \$35,000 school bonds offered May 29—V. 148, p. 2937—was awarded to Bartlett, Knight & Co., Chicago, as 2 1/4s, at par plus \$501.25 premium, equal to 101.43, a basis of about 2.10%. Dated April 15, 1939 and due as follows: \$1,500 July 1, 1944; \$1,500 Jan. 1 and July 1 from 1945 to 1954, incl.; \$1,500 Jan. 1 and \$2,000 July 1, 1955. Second high bid of par plus a premium of \$451.87 for 2 1/4s was made by Raffensperger, Hughes & Co. of Indianapolis.

**BLOOMINGTON, Ind.—BOND OFFERING**—Vanna Thrasher, City Clerk-Treasurer, will receive sealed bids until 2 p. m. on June 15 for the purchase of \$200,000 not to exceed 3 1/2% interest series A waterworks revenue bonds, part of a total authorized issue of \$250,000, the other \$50,000 not being offered at this time being designated series B. The bonds will be dated July 1, 1939, in \$1,000 denoms., registerable as to principal only and mature as follows: \$5,000, Jan. 1 and July 1 from 1940 to 1945 incl.; \$6,000, Jan. 1 and July 1 from 1946 to 1949 incl.; \$6,000, Jan. 1 and \$8,000, July 1, 1950; \$8,000, Jan. 1 and July 1 from 1951 to 1953 incl.; \$10,000, Jan. 1 and July 1, 1954, and \$10,000, Jan. 1, 1955. Bidder to name one rate of interest, in a multiple of 1/4 of 1%. Principal and interest (J-J) payable at Citizens Loan & Trust Co., Bloomington. A certified check for \$10,000, payable to order of the city, is required. We quote from the notice of sale as follows: The successful bidder will be required to make payment for said bonds and accept delivery thereof prior to 11 o'clock a. m. on July 1, 1939, at such bank in the City of Bloomington as he shall designate. Time is of the essence of the foregoing requirements as the proceeds of the bonds must be available on said date to enable the city to pay the purchase price of the property of the Bloomington Water Co. so that said company may redeem and retire its outstanding preferred stock on said date. The approving opinion of Matson, Ross, McCord & Clifford, bond counsel of Indianapolis, together with a transcript of the proceedings had relating to the issuance of said bonds, will be furnished to the purchaser at the expense of the City. No conditional bids or bids for less than the par value of said bonds at the interest rate named will be considered. The right is reserved to reject any and all bids. In the event no satisfactory bid is received on the date and at the time herein fixed, the sale will be continued from day to day thereafter. Said bonds are being issued for the purpose of financing the purchase price of the waterworks property being acquired by the City from the Bloomington Water Co. pursuant to Ordinance No. 7 adopted by the Common Council of said City on May 23, 1939. A copy of said ordinance may be examined at the office of the Clerk-Treasurer in the City Hall in the City of Bloomington. All bidders shall be deemed to be advised of the provisions of said ordinance and as to the revenues available for the servicing of said bonds. Said bonds are secured by a statutory mortgage lien on the waterworks property being acquired from the proceeds thereof, and are payable out of the revenues to be derived from the operation thereof, and do not constitute a corporate indebtedness of the City within the provisions and limitations of the constitution of the State of Indiana.

**HAMMOND, Ind.—BOND OFFERING**—G. B. Smith, City Controller, will receive sealed bids until 2 p. m. (CST) on June 9 for the purchase of \$50,000 not to exceed 3 1/2% interest improvement bonds. Dated June 1, 1939. Denom. \$1,000. Due \$5,000 on Dec. 1 from 1945 to 1954 incl. Bidder to name one rate of interest, in a multiple of 1/4 of 1%. Interest J-D. A certified check for \$1,500, payable to order of the city, is required. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

**MADISON COUNTY (P. O. Anderson), Ind.—BOND SALE**—The \$28,000 series A advancement fund (poor relief) bonds offered May 29—V. 148, p. 3264—were awarded to the First Bank & Trust Co. of South Bend, as 1 1/4s, at par plus a premium of \$153, equal to 100.546, a basis of about 1.06%. Dated June 1, 1939 and due as follows: \$3,000 on June 1 and Dec. 1 from 1940 to 1943 incl. and \$2,000, June 1 and Dec. 1, 1944. Other bids:



Bidder—	Int. Rate	Premium
John Nuveen & Co., Chicago.....	1 1/4%	\$38.92
Bartlett-Knight & Co., Chicago.....	1 1/4%	5.00
Seasongood & Mayer, Cincinnati.....	1 1/4%	85.85
A. S. Huyck & Co., Chicago.....	1 1/4%	39.00
City Securities Corp., Indianapolis.....	1 1/4%	42.00
Indianapolis Bond & Share Corp., Indianapolis.....	1 1/4%	31.00
Paine, Webber & Co., Chicago.....	1 1/4%	55.72
Raffensperger, Hughes & Co., Indianapolis.....	1 1/4%	157.77
Kenneth S. Johnson, Indianapolis.....	1 1/4%	35.00

**MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING**—Fabian W. Blemmer, County Auditor, will receive sealed bids until 10 a. m. on June 16, for the purchase of \$526,000 not to exceed 4% interest series A of 1939 advancement fund (poor relief) bonds. Dated July 1, 1939. Denom. \$1,000. Due as follows: \$26,000 on June 1 and Dec. 1 from 1940 to 1946, incl.; \$27,000 on June 1 and Dec. 1 from 1947 to 1949, incl. Bidder to name one rate of interest, in a multiple of 1/4 of 1%. The bonds are being issued pursuant to provisions of Chapter 117, Acts of 1935, and the proceeds will be advanced to the several townships therein for poor relief purposes. They are direct obligations of the county, payable from unlimited ad valorem taxes. A certified check for 3% of the bonds bid for, payable to order of the Board of County Commissioners, is required. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

**MUNCIE SCHOOL CITY, Ind.—BOND SALE**—An issue of \$50,000 1 1/4% funding bonds was sold to the Merchants National Bank of Muncie at a price of 100.11. Denom. \$1,000. Legality approved by Matson, Ross, McCord & Clifford of Indianapolis.

**POLK SCHOOL TOWNSHIP (P. O. Tyner), Ind.—BOND OFFERING**—Herschel L. Bolenbaugh, Trustee, will receive sealed bids until 2 p. m. (CST) on June 23, for the purchase of \$33,000 not to exceed 5% interest school building bonds. Dated May 15, 1939. Denom. \$500. Due as follows: \$1,500 July 1, 1940; \$1,500 Jan. 1 and July 1 from 1941 to 1950, incl. and \$1,500 Jan. 1, 1951. Bidder to name one rate of interest, in a multiple of 1/4 of 1%. The bonds are payable from ad valorem taxes on school township's taxable property within the limits prescribed by law. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

**TELL CITY, Ind.—BOND OFFERING**—Wilbur Gittings, City Clerk-Treasurer, will receive sealed bids until 2 p. m. on June 5, for the purchase of \$9,000 not to exceed 4% interest flood wall right-of-way bonds. Dated June 1, 1939. Denom. \$500. Due \$1,500 on Jan. 1, and \$1,000 on July 1, from 1941 to 1943, incl. and \$1,500 Jan. 1, 1944. Bidder to name one rate of interest, in a multiple of 1/4 of 1%. The bonds are unlimited tax obligations of the city and the legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. A certified check for \$500, payable to order of the city, is required.

(The above issue was originally scheduled to be sold on May 1—V. 148, p. 2465.)

**WINONA LAKE, Ind.—BOND OFFERING**—The Board of Town Trustees will receive sealed bids until 7:30 p. m. (DST) on June 9 for the purchase of \$12,000 not to exceed 4% interest bridge and street impt. bonds. Dated June 10, 1939. Denom. \$500. Due as follows: \$500, July 1, 1940; \$500, Jan. 1 and July 1 from 1941 to 1944 incl.; \$500, Jan. 1, and \$1,000, July 1 from 1945 to 1949 incl. Prin. and int. (J-J) payable at the Lake City Bank, Warsaw. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis, will be furnished the successful bidder at the town's expense.

## IOWA

**CEDAR RAPIDS, Iowa—BONDS AWARDED**—It is now reported by L. J. Storey, City Clerk, that the sale of the \$30,000 exhibition hall bonds which had been scheduled for May 8, the award of which was deferred until May 26, as noted here—V. 148, p. 2937—was actually consummated at the time, the award going to the Merchants National Bank of Cedar Rapids. Dated May 1, 1939. Due \$3,000 from Nov. 1, 1941 to 1950, incl.

**MARSHALLTOWN, Iowa—BOND SALE**—The \$265,000 issue of sewer revenue bonds offered for sale on May 25—V. 148, p. 3103—was awarded jointly to the Carleton D. Beh Co. of Des Moines, and the White-Phillips Corp. of Davenport, as 2 1/2%, paying a premium of \$100, equal to 100.037, a basis of about 2.495%. Dated June 1, 1939. Due from Dec. 1, 1941 to 1961. Other bids were officially reported as follows:

Bidders—	Rate	Premium
Ballard Hassett Co., Des Moines.....	2 3/4%	\$7,350
Polk-Peterson Corp., Des Moines.....	2 1/2%	75
Vieth Duncan & Wood, Davenport.....	2 1/2%	---
Jackley & Co., Des Moines.....	2 3/4%	7,300
W. D. Hanna Co., Burlington.....	2 3/4%	1,600
Wheelock & Cummins, Inc., Des Moines.....	3%	2,625

**MASON CITY, Iowa—BOND OFFERING**—It is reported that sealed and open bids will be received until June 5, at 9 p. m., by Rena B. Mack, City Clerk, for the purchase of the following bonds aggregating \$39,000: \$30,000 street impt. bonds. Due May 1, as follows: \$3,000 in 1940 to 1942, \$4,000 in 1943, \$3,000 in 1944, \$4,000 in 1945, \$3,000 in 1946, \$4,000 in 1947, and \$3,000 in 1948, optional for retirement at any time prior to maturity. Prin. and int. (M-N), payable at the City Treasurer's office. Enclose a certified check for \$1,000. 9,000 impt. bonds. Due Dec. 1, as follows: \$2,000 in 1940 to 1943, and \$1,000 in 1944. Interest payable on June and Dec. 1.

Dated June 1, 1939. Denom. \$1,000. Bidders should specify the coupon interest rate, and, all other conditions being equal, preference will be given to the bid of par and accrued interest or better specifying the lower coupon rate. The city will furnish the approving opinion of Chapman & Cutler, of Chicago, and all bids must be so conditioned.

**PRAIRIE SIDE SCHOOL DISTRICT (P. O. Latimer), Iowa—BOND SALE**—The \$3,000 building bonds offered for sale on May 26—V. 148, p. 3265—were awarded to the Hampton State Bank of Hampton as 2 1/2% at par, according to the District Secretary.

**ROCK RAPIDS, Iowa—BONDS SOLD**—It is stated by the City Clerk that \$36,500 light and power plant bonds were sold in April to the Carleton D. Beh Co. of Des Moines.

## KANSAS

**EL DORADO, Kan.—BONDS OFFERED TO PUBLIC**—A total of \$40,000 bonds is being offered by Estes, Snyder & Co. of Topeka, for general investment. The bonds are divided as follows:

- \$5,000 1 1/4% semi-annual water works bonds. Due \$500 from May 1, 1940 to 1949, inclusive.
- 3,000 2 1/4% semi-annual water works bonds. Due \$500 from May 1, 1950 to 1955, inclusive.
- 15,000 1 1/4% semi-annual parks and playgrounds bonds. Due \$1,500 from May 1, 1940 to 1949.
- 17,000 2 1/4% semi-annual parks and playgrounds bonds. Due on May 1 as follows: \$1,500 in 1950 to 1955, and \$2,000 in 1956 to 1959.

Dated May 1, 1939. Prin. and int. payable at the State Treasurer's office, Topeka. These bonds are direct and general obligations of the entire city and are payable from unlimited ad valorem taxes levied against all taxable property within the city. Legality to be approved by Dean & Dean of Topeka.

**SALINA, Kan.—BOND OFFERING**—It is stated by Charles E. Banker, City Clerk, that he will receive sealed bids until 4:30 p. m. on June 5 for the purchase of the following 1 1/2% semi-annual internal improvement bonds, aggregating \$45,717.04:

- \$14,628.85 series P-121 bonds. Denom. \$500, one for \$128.85. Due on March 1 as follows: \$1,128.85 in 1940 and \$1,500 in 1941 to 1949.
- 3,915.44 series S-122 bonds. Denom. \$400, one for \$315.44. Due on March 1 as follows: \$315.44 in 1940 and \$400 in 1941 to 1949.
- 27,172.75 series S-123 bonds. Denom. \$1,000, one for \$172.75. Due on March 1 as follows: \$2,172.75 in 1940; \$2,000, 1941 and 1942, and \$3,000 in 1943 to 1949.

Dated March 1, 1939. No bid at less than par and accrued interest will be considered. The city will print the bonds and furnish transcripts of proceedings to the person or persons whose offer is accepted for any of the bonds and will register such bonds in the offices of the City Clerk and the State Auditor. The acceptance of any offer or offers will be subject to the right of the State School Fund Commission to purchase any or all of the bonds when offered to such Commission as provided by law, and subject to

the registration thereof by the State Auditor. Enclose a certified check for at least 2% of the face value of the bonds bid on.

## KENTUCKY

**CRAB ORCHARD EDUCATIONAL CORPORATION (P. O. Crab Orchard), Ky.—BONDS OFFERED**—Sealed bids were received until 10 a. m. on May 29, by S. R. Cheek Jr., Attorney for the Corporation, for the purchase of \$23,000 4 1/4% semi-ann. first mortgage bonds. Dated June 1, 1939. Due on April 1 as follows: \$1,000 1940 to 1956, and \$2,000 in 1957 to 1959.

**KENTUCKY, (State of)—BRIDGE BOND SALE**—The \$3,125,000 issue of Commonwealth of Kentucky bridge revenue bonds offered for sale on May 31—V. 148, p. 2938—was awarded to a syndicate composed of Stranahan, Harris & Co., Inc., of Toledo; Blair & Co., Inc., A. C. Allyn & Co. of Chicago; B. J. Van Ingen & Co. of New York; John Nuveen & Co. of Chicago; Otis & Co. of Cleveland; Weil, Roth & Irving Co. of Cincinnati; Metropolitan St. Louis Co. of St. Louis; Wells-Dickey Co. of Minneapolis; Charles A. Hirsch & Co., Nelson, Browning & Co., Van Lahr, Doll & Isphording, Widmann & Holzman, Walter, Woody & Heimerdinger and Magnus & Co., all of Cincinnati. The bonds were sold as 1 1/4% at a price of 100.349, a net interest cost of about 1.705%. Dated June 1, 1939. Due July 1 as follows: \$160,000 in 1940; \$170,000 in 1941, \$180,000 in 1942, \$190,000 in 1943, \$200,000 in 1944, \$210,000 in 1945, \$220,000 in 1946, \$230,000 in 1947 and \$1,565,000 in 1950. The bonds of this issue which mature on July 1, 1950, may be redeemed, when selected by lot, on any interest payment date from moneys in the sinking fund for the bonds of this issue not required for paying interest on such interest payment date and the next succeeding interest payment date and for paying the next maturing instalment of principal. And all of the bonds of this issue at any time outstanding, including the bonds maturing on July 1, 1950, may be redeemed in whole on any interest payment date from the proceeds of new refunding bonds or other moneys made available for such purpose.

**KENTUCKY, (State of)—BRIDGE BOND CALL**—It is stated by Robert Humphreys, Commissioner of Highways, that the outstanding 3% Commonwealth of Kentucky Bridge Revenue Refunding Project No. 1 bonds aggregating \$3,237,000, are called for payment on July 1.

Dated June 1, 1936. Denom. \$1,000. Due July 1, 1950, callable Jan. 1, 1937.

These bonds constitute all of the bonds of an issue of \$4,240,000, numbered 1-1 to 1-4, 240, except \$1,063,000, which have already been called.

Payment of the principal amount of said bonds together with a premium of 2% of said principal amount, will be made on or after date called, on surrender of said bonds in negotiable form, accompanied by all Jan. 1, 1940 and subsequent coupons at the Chemical Bank & Trust Co., N. Y. City, or at the Kentucky Title Trust Co., Louisville. Coupons maturing July 1, 1939 and prior thereto will be paid upon presentation.

**NEWPORT, Ky.—BONDS SOLD**—It is reported that \$125,000 2 3/4% semi-annual pumping station electrification bonds were sold on May 19 to the Weil, Roth & Irving Co. of Cincinnati, for a price of 100.55.

**SHELBYVILLE PUBLIC SCHOOL CORPORATION (P. O. Shelbyville), Ky.—BONDS OFFERED TO PUBLIC**—The Bankers Bond Co. of Louisville is offering for general investment at prices to yield from 1.25% to 3.00%, according to maturity, an issue of \$100,000 3% semi-annual school first mortgage bonds. Dated May 1, 1939. Due May 1, as follows: \$4,000 in 1940 to 1947, \$5,000 in 1948 to 1951 and \$6,000 in 1952 to 1959, callable on any interest payment date after 30 days' notice at 103 if called within five years from date of issue; 102 if called within the next five years, 101 if called within the next five years, and thereafter at par. Prin. and int. payable at the Citizens Bank, Shelbyville. Legality approved by Woodward, Dawson & Hobson of Louisville.

## LOUISIANA

**FRANKLIN, La.—BOND SALE**—The \$35,000 issue of public improvement bonds offered for sale on May 31—V. 148, p. 2779—was awarded to Scharff & Jones of New Orleans, at a net interest cost of 3.07%, according to the Mayor. Dated Aug. 1, 1938. Due from Aug. 1, 1943 to 1958.

**GRETN, La.—BONDS SOLD**—We are informed that \$188,000 4% waterworks revenue bonds were purchased privately by Lewis, Williams & Co., and John Nuveen & Co., both of Chicago, jointly. Due serially from 1940 to 1964.

**BONDS TO BE REOFFERED**—These bonds will be offered for public investment shortly with a scale of prices running probably from a 1.00% to a 3.60% basis.

**HOUMA, La.—BOND OFFERING**—It is stated by William J. Drott, City Clerk, that he will receive sealed bids until 10 a. m. on June 28, for the purchase of a \$250,000 issue of not to exceed 6% semi-annual gas utility revenue bonds. Dated Aug. 1, 1939. Denom. \$1,000. Due Aug. 1, 1941 to 1954. The bonds to be subject to call and redemption on Aug. 1 of any year at a price of \$1.02 on the dollar of the face value, plus the accrued interest thereon to call date, upon publication of a call notice in a newspaper published in the City of New Orleans, in at least one issue thereof not less than 30 days prior to the call date. The approving opinion of B. A. Campbell of New Orleans, and a transcript of record as passed upon will be furnished the purchaser. Enclose a certified check for not less than \$5,000, payable to the city.

**JEFFERSON DAVIS PARISH GRAVITY DRAINAGE DISTRICT NO. 3 (P. O. Jennings), La.—BONDS NOT SOLD**—The two issues of not to exceed 5% semi-annual bonds aggregating \$37,500, offered for sale on May 24—V. 148, p. 2780—were not sold as no bids were received, it is reported.

**MELVILLE SCHOOL DISTRICT (P. O. Opelousas), La.—BONDS VOTED**—It is reported that \$40,000 in not to exceed 6% high school improvement bonds were approved by the voters at an election held on May 23. Due from 1943 to 1954.

**NEW ORLEANS, La.—BOND CALL**—It is stated by Jess S. Cave, Commissioner of Public Finance, that the city has elected to redeem on July 1, public debt railroad bonds Nos. 501 to 5,000; 5,051 to 6,000, and 6,026 to 7,000. Dated Jan. 1, 1909. Said bonds will be redeemed at the principal amount thereof and accrued interest to date called on presentation on or after July 1, 1939, at the office of the Commissioner of Public Finance, accompanied by the interest coupon due July 1, 1939, and all subsequent interest coupons.

**ADDITIONAL BOND CALL**—It is also reported that Horace P. Phillips, Secretary of the Board of Liquidation of New Orleans' debt, has been directed to select by lot for redemption on July 1, \$775,000 of new public improvement bonds of the city, six months before scheduled, to effect a saving in interest of \$15,500. This redemption order follows a decision to retire on July 1, \$65,500 in Audubon Park bonds and \$110,000 in floating debt bonds on Oct. 1.

**NEW ORLEANS, La.—CERTIFICATE CALL**—It is stated by Jess S. Cave, Commissioner of Public Finance, that 4 1/2% semi-ann. refunding paving certificates, totaling \$414,800, are called by lot for redemption at par and accrued interest on July 1. Dated Jan. 1, 1936. Due Jan. 1, 1951.

**PORT OF NEW ORLEANS, La.—BOND SALE**—The \$658,000 issue of coupon or registered semi-ann. port bonds offered for sale on June 1—V. 148, p. 2938—was awarded to a syndicate headed by Watkins, Morrow & Co. of Birmingham, as 3 1/4%, paying a price of 101.33, a basis of about 3.11%. Dated July 1, 1939. Due from July 1, 1940 to 1959 incl.

**BONDS OFFERED FOR INVESTMENT**—The bonds were reoffered by the purchasers for public subscription. Associated in the award were: Merchants National Bank, Mobile; Charles Clark & Co., New York; Marx & Co., Birmingham; Edward Brockhaus & Co.; Pohl & Co., Inc., and Charles A. Hirsch & Co., Inc., all of Cincinnati. The public offering was made at prices to yield from 1.25% to 3.20%, according to maturity. The bonds, in the bankers' opinion, are legal investment for savings banks in New York, Massachusetts and Connecticut.

**TANGIPAHOA PARISH (P. O. Amite), La.—BONDS DEFEATED**—At an election held on May 23 the voters rejected a proposal to issue \$100,000 in road construction and repair bonds, according to report.

## MAINE

**BRUNSWICK, Me.—NOTE SALE**—The issue of \$50,000 notes offered June 1 was awarded to Pierce, White & Drummond of Bangor at 0.243% discount. Dated June 1, 1939 and due Nov. 15, 1939. The Merchants National Bank of Boston, second high bidder, named a rate of 0.25%.



**LEWISTON, Me.—NOTE SALE**—An issue of \$650,000 (not \$600,000) revenue anticipation notes was offered on May 31—V. 148, p. 3265—and the successful bidder was the Merchants National Bank of Boston, which bid a rate of 0.26%.

**SOUTH PORTLAND, Me.—BOND SALE**—The \$30,000 coupon permanent road bonds offered May 26 were awarded to H. W. Payson & Co. of Portland as 1½s, at a price of 100.556, a basis of about 1.69%. Dated June 1, 1939. Denom. \$1,000. Due \$5,000 on June 1 from 1946 to 1951 incl. Principal and interest payable at the National Bank of Commerce, Portland. Legal opinion of Carroll S. Chaplin of Portland. Other bids:

Bidder—	Int. Rate	Rate Bid
Edward L. Robinson & Co.	2%	100.306
E. H. Rollins & Sons	2½%	101.16
Frederick M. Swan & Co.	2¼%	100.199

## MASSACHUSETTS

**BRISTOL COUNTY (P. O. Taunton), Mass.—NOTE OFFERING**—Ernest W. Kilroy, County Treasurer, will receive bids until 10 a. m. (DST) on June 6, for the purchase at discount of \$240,000 tax anticipation notes of 1939. Dated June 7, 1939 and payable Nov. 15, 1939 at the National Shawmut Bank of Boston. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston.

**EVERETT, Mass.—NOTE SALE**—The \$500,000 revenue notes offered May 29—V. 148, p. 3265—were awarded to the Middlesex County National Bank of Everett at 0.208% discount. Dated May 29, 1939 and due \$200,000 Dec. 27, 1939 and \$300,000 on March 1, 1940. The First National Bank of Boston, second high bidder, named a rate of 0.215%.

**HOLYOKE, Mass.—NOTE OFFERING**—Lionel Bonvouloir, City Treasurer, will receive sealed or telegraphic bids until 11 a. m. (DST) on June 6, for the purchase at discount of \$450,000 revenue anticipation notes of 1939. Dated June 6, 1939 and payable Dec. 20, 1939 at the National Shawmut Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston.

**MANCHESTER, Mass.—NOTE SALE**—The Second National Bank of Boston was awarded on May 29, an issue of \$40,000 notes at 0.10% discount, plus \$5 premium. Due Nov. 6, 1939. The Merchants National Bank of Boston, second high bidder, named a rate of 0.10% and \$3.50 premium.

**SPRINGFIELD, Mass.—NOTE SALE**—City Treasurer George W. Rice reported the sale on May 31 of \$500,000 revenue notes as follows: \$100,000 due Dec. 14, 1939, at 0.06%; \$400,000 due Jan. 18, 1940, at 0.08%.

**WELLESLEY, Mass.—NOTE SALE**—The issue of \$100,000 notes offered May 29 was awarded to the Wellesley Trust Co. at 0.07% discount. Due Nov. 9, 1939. The Second National Bank of Boston, bid 0.10%, plus \$9.

**WESTON, Mass.—NOTE SALE**—The National Shawmut Bank of Boston was awarded on May 29 an issue of \$70,000 notes at 0.07% discount. Due Dec. 5, 1939. The Second National Bank of Boston bid a rate of 0.10%, plus \$4.50.

**WINCHENDON, Mass.—NOTE OFFERING**—Town Treasurer will receive sealed bids until noon on June 5 for the purchase at discount of \$75,000 revenue notes, due April 15, 1940.

## MICHIGAN

**BATTLE CREEK TOWNSHIP, LAKEVIEW CONSOLIDATED SCHOOL DISTRICT (P. O. Battle Creek), Mich.—BOND OFFERING**—C. R. Rice, Secretary of Board of Education, will receive sealed bids until 8 p. m. (EST) on June 5 for the purchase of \$280,000 not to exceed 4% interest refunding bonds. Dated July 1, 1939. Denom. \$1,000. Due March 1, 1964; callable on or after March 1, 1941 on any interest date on 30 days' published notice. Principal and interest (M-S) payable at the First National Bank, Battle Creek. Award of bonds will be determined by interest cost, based upon an assumed redemption of \$11,000 on March 1 in each year from 1941 to 1948 incl. and \$12,000 on March 1 from 1949 to 1964 incl. Purpose of issue is to refund at a lower rate an equal amount of bonds dated March 1, 1934. Blank bonds, together with favorable legal opinion of Miller, Canfield, Paddock & Stone of Detroit, will be furnished the successful bidder. A certified check for 2% of the bonds bid for, payable to order of the District Treasurer, is required.

**BEDFORD TOWNSHIP SCHOOL DISTRICT NO. 9 (P. O. R. 3, Dearborn), Mich.—TENDERS WANTED**—Merlyn R. Black, Director, will receive sealed tenders of refunding bonds, certificates of indebtedness and (or) Aug. 15, 1932 coupons (detached old issue of Feb. 15, 1938), until 8 p. m. on June 9. Offerings should be firm for five days and approximately \$1,500 is available for purchase of securities.

**BENTON HARBOR, Mich.—BOND SALE**—The \$20,000 general obligation emergency relief bonds offered May 29—V. 148, p. 3104—were awarded as 1½s to John Nuveen & Co. of Chicago. Dated May 1, 1939 and due May 1 as follows: \$5,000 in 1940 and 1941 and \$10,000 in 1942. Crouse & Co. of Detroit, second high bidder, bid for 1½s.

**BLOOMFIELD, WEST BLOOMFIELD AND WATERFORD TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 6 (P. O. 2,000 Orchard Lake Ave., Sylvan Lake), Mich.—BOND OFFERING**—F. L. Allen, District Secretary, will receive sealed bids until 7:30 p. m. on June 5 for the purchase of \$80,000 not to exceed 4% interest school bonds. Dated June 1, 1939. Denom. \$1,000. Due June 1 as follows: \$5,000 from 1940 to 1949 incl. and \$6,000 from 1950 to 1954 incl. Callable on or after June 1, 1943 in inverse numerical order. Principal and interest (J-D) payable at the Community National Bank, Pontiac. A certified check for 2% of the bonds, payable to order of the District Treasurer, is required. Legal opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished the successful bidder.

**DEARBORN, Mich.—PRICE PAID**—The \$42,000 general obligation sewer bonds awarded to Stranahan, Harris & Co. of Toledo—V. 148, p. 3265—were sold as 1½s at par plus \$159.60 premium, equal to 100.38, a basis of about 1.66%. Dated June 1, 1939 and due June 1 as follows: \$4,000 from 1940 to 1947, incl., and \$5,000 in 1948 and 1949. Other bids:

Bidder—	Int. Rate	Premium
Paine, Webber & Co.	2%	\$106.32
Miller, Kenower & Co.	2½%	170.10
H. V. Sattley & Co.	3%	46.62
McDonald, Moore & Hayes	3%	7.81

**HOUGHTON, Mich.—BOND SALE**—The \$30,000 4% coupon paying bonds offered May 25—V. 148, p. 3104—were awarded to Houghton National Bank at par plus \$1,629 premium, equal to 105.43, a basis of about 3.10%. Dated Sept. 1, 1938 and due \$5,000 on Sept. 1 from 1943 to 1948, incl. A similar offer was made by A. S. Huyck & Co. of Chicago, while John Nuveen & Co., Chicago, bid a premium of \$1,077.

**IRON RIVER, Mich.—BOND OFFERING**—D. M. Youngs, City Clerk, will receive sealed bids until 7 p. m. (CST) on June 12 for the purchase of \$17,500 not to exceed 4½% interest coupon general obligation water tank bonds. Dated Nov. 1, 1938. One bond for \$500, others \$1,000 each. Due Nov. 1, as follows: \$2,000 from 1939 to 1946 incl. and \$1,500 in 1947. Rate of interest to be in multiples of ¼ of 1%. Principal and interest (M-N) payable at the Miners' State Bank, Iron River, or at the Iron River National Bank. A certified check for \$1,000, payable to order of the City Treasurer, is required. Legal opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished the successful bidder.

**MICHIGAN (State of)—LIQUIDATION OF BONDS IN SINKING FUND**—Hon. Miller Dunckel, State Treasurer, recently issued the following statement in connection with the operation on May 22 in which a total of \$1,098,000 of local municipal securities, taken from the State's sinking funds, were sold to various bidders at prices substantially above par.—V. 148, p. 3266:

On May 22 the State of Michigan launched its program of liquidating its sinking fund assets in order to have the necessary cash available to meet the maturities of the State's own bonds in 1940 when \$5,419,000 mature and in 1941 when \$35,050,000 mature.

For 20 years, 1919-1938, inclusive, the State invested approximately \$47,500,000 in securities. By law, purchases had to be confined to securities issued or guaranteed by the Federal Government, securities issued by Michigan or other States and securities issued by Michigan municipalities. As an actual fact, until a few days ago, the State's sinking funds contained bonds issued by Michigan municipalities, bonds issued by Detroit, Grand Rapids, Flint and the other industrial cities of the State, and bonds issued

by the numerous school districts of the State. In fact, the State purchased such issues generally and its holdings represent practically every county in Michigan.

Due to the depression that started in 1929, the bank holidays of 1933 and the recession of 1937, many of the State's holdings defaulted and many have been refunded. As a result of numerous refundings, many of the sinking fund bonds mature later than 1944, the last year when the State's own bonds mature. For this reason, in all probability, the State will have to do some refunding itself in 1941.

It is the policy of the treasury department to purchase with sinking fund cash the State's own bonds or Federal securities. Recently the State purchased \$1,250,000 Home Owners Loan Corporation 2½% bonds maturing in 1942. On May 22 the State Treasurer accepted bids on \$1,098,000 of Michigan municipal bonds held in the State's sinking funds. Bids received totaled \$1,243,569. All bonds sold at more than par and at a very satisfactory profit to the State. As soon as the investment banking houses notify the State Treasurer that these bonds are off the shelves, a second offering will be made. The State will immediately make further investments in Federal securities.

**PORT HURON, Mich.—BOND SALE**—The \$37,500 paying bonds offered May 29—V. 148, p. 3266—were awarded to Paine, Webber & Co. of Chicago as 1½s, at a price of 100.26, a basis of about 1.18%. Sale consisted of:

\$26,000 special assessment bonds. Due June 1 as follows: \$6,000 in 1941 and 1942, and \$7,000 in 1943 and 1944.  
11,500 general obligation bonds. Due June 1 as follows: \$3,500 in 1942 and \$4,000 in 1943 and 1944.

All of the bonds are dated June 1, 1939. Crouse & Co. of Detroit, second high bidder, offered a price of 100.16 for 1½s.

**TROY, AVON AND STERLING TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. R. F. D. No. 1, Rochester), Mich.—TENDERS WANTED**—Lawrence J. Fetterly, Director, will receive sealed tenders of certificates of indebtedness dated Feb. 1, 1938 until 8 p. m. (EST) on June 12. Offers must be firm for 10 days after opening and fully describe the certificates tendered, stating lowest price at which they will be sold. Certificates purchased must be ready for delivery within three days from date of acceptance of tender.

**TROY TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Troy), Mich.—TENDERS WANTED**—Edward Aspinwall, Director, will receive sealed tenders of 1935 refunding bonds and certificates of indebtedness, dated Aug. 15, 1935, until 8 p. m. on June 14. Tenders should be quoted flat.

**WATERFORD TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Drayton Plains), Mich.—TENDERS WANTED**—Roy H. Dancy, District Secretary, will receive sealed tenders of 1936 refunding bonds, series A and B, dated July 1, 1936, until 8 p. m. (EST) on June 10. Prices should be quoted flat.

**YPSILANTI, Mich.—BOND OFFERING**—H. C. Holmes, City Clerk, will receive sealed bids until 7:30 p. m. (EST) on June 5 for the purchase of \$24,000 not to exceed 3% interest coupon special assessment sewer bonds. Dated June 16, 1939. Denom. \$1,000. Due June 16 as follows: \$4,000 in 1940 and 1941; \$5,000 in 1942 and 1943 and \$6,000 in 1944. Rate of interest to be in multiples of ¼ of 1%. Principal and interest (J-D) payable at the City Treasurer's office. Bonds are issued in anticipation of collection and payable from special assessments in Special Sewer Districts Nos. 1, 2 and 3. Bids shall be conditioned only upon the purchaser's attorney approving the legality of the bonds. Successful bidder to pay for legal opinion and cost of printing the bonds. A certified check for 2% of the issue, payable to order of the City Treasurer, is required.

## MINNESOTA

**DULUTH, Minn.—LIST OF BIDS**—The following is an official tabulation of the bids received for the \$150,000 coupon semi-annual unemployment project bonds that were awarded on May 24, as previously recorded here—V. 148, p. 3266:

Bidder—	Rate	Premium	Net Rate
Bankers Trust Co., New York (purchaser)---	1.8%	\$136.50	1.79
Milwaukee Co., Milwaukee	1.9%	789.00	1.84
Halsey, Stuart & Co., Chicago	1.90%	606.00	1.85
Harriman & Ripley Co., Chicago	2%	854.85	1.92
John Nuveen Co., Chicago	2%	883.50	1.93
Wells Dickey Co., Minneapolis	2%	847.50	1.93
Paine & Webber Co., Duluth	2.1%	467.00	2.07

**MINNEAPOLIS, Minn.—BOND OFFERING SCHEDULED**—We are officially informed that sealed bids will be received until June 15, by George M. Link, Secretary of the Board of Estimate and Taxation, for the purchase of the following issues of bonds: \$1,000,000 relief and \$535,000 bonds for Works Progress Administration projects; divided into \$300,000 council building, \$230,000 park and \$5,000 library bonds.

We are also informed that refunding and street improvement bonds will be offered for sale on the same date by Charles C. Swanson, City Clerk.

**UNIVERSITY OF MINNESOTA (P. O. Minneapolis), Minn.—BOND SALE**—The \$185,000 issue of dormitory revenue certificates of indebtedness offered for sale on May 25—V. 148, p. 3105—was awarded to a syndicate composed of J. M. Dain & Co., Piper, Jaffray & Hopwood, the Allison-Williams Co. and Thrall, West & Co., all of Minneapolis, paying a premium of \$501, equal to 100.27, a net interest cost of about 1.66%, on the bonds divided as follows: \$46,000 as 1½s, due on June 1, \$10,000 in 1940 and \$18,000 in 1941 and 1942; the remaining \$139,000 as 1½s, due on June 1, \$18,000 in 1943 and 1944, \$20,000 in 1945 and 1946 and \$21,000 in 1947 to 1949.

The following is an official tabulation of the bids received:

Bidders—	Rate	Maturities	Premium
Mairs-Shaughnessy & Co., C. S. Ashmun & Co. and Paine, Webber & Co.	1½%	1940-1-2	\$25.00
	2%	1943-4	
	2¼%	1945-6-7-8-9	
Wells-Dickey Co. and Kalman & Co.	2½%	All	647.50
* J. M. Dain & Co., Piper, Jaffray & Hopwood Co., Allison-Williams Co. and Thrall-West Co.	1½%	1940-1-2	
	1½%	1943-4-5-6-7-8-9	501.00
Mannheimer-Caldwell, Inc., Bigelow, Webb & Co. and Blyth & Co.	2%	All	978.00
Milwaukee Co., Paul H. Davis & Co. and Kelley-Richardson & Co.	2½%	All	567.00
Northwestern Nat. Bank & Trust Co. and First Nat. Bank & Trust Co. of Minneapolis	2¼%	All	1,424.50

\* Successful bid.

**WAYZATA, Minn.—BOND OFFERING**—It is reported that sealed and auction bids will be received by E. L. Johnson, City Clerk, until June 9, at 8 p. m., for the purchase of an issue of \$110,000 not to exceed 3% semi-ann. sewer bonds. Dated July 1, 1939. Denom. \$1,000. Due July 1, as follows: \$3,000 in 1942 and 1943, \$5,000 in 1944 to 1947, and \$7,000 in 1948 to 1959. Bids will be received for bonds redeemable at par on any interest date after Jan. 1, 1944, or for bonds without option of prior payment, and the City Council reserves the right to sell the type of bonds which is deemed to be for the best interest of the city. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The city will furnish the executed bonds and the legal opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis. The city will deliver bonds on or before July 1 at the office of the City Treasurer or at the option of the purchaser in Minneapolis or St. Paul. Enclose a certified check for \$2,500, payable to the city.

## MISSISSIPPI

**CORINTH, Miss.—BONDS OFFERED TO PUBLIC**—An issue of \$57,500 3½% refunding bonds is being offered for public subscription by Dane & Weil of New Orleans at various prices, according to maturity. Denom. \$500. Dated May 1, 1939. Due on May 1 as follows: \$1,500, 1940 to 1944; \$3,000, 1945 to 1954, and \$4,000, 1955 to 1959. Prin. and int. (M-N) payable at the City Treasurer's office. Legality to be approved by Charles & Trauernicht of St. Louis.

**GREENVILLE, Miss.—BONDS TO BE SOLD TO RFC**—It is stated by Mayor Milton Smith that the Reconstruction Finance Corporation will purchase shortly at par a total of \$2,181,000 4% semi-annual toll bridge revenue bonds. Due in 40 years. A sinking fund is to go into operation



on Dec. 31, 1941, in the amount of \$2,000, to be increased thereafter. Legality to be approved by Charles & Trauernicht of St. Louis.

**HANCOCK COUNTY (P. O. Bay St. Louis), Miss.—PRICE PAID—**It is now reported by the County Clerk that the \$75,000 5% semi-annual funding bonds sold to local investors, as noted here in March, were purchased at a price of 101.00, giving a basis of about 4.78%. Due from Sept. 1, 1939 to 1948, inclusive.

**MADISON COUNTY (P. O. Canton), Miss.—BONDS SOLD—**It is reported by the Clerk of the Chancery Court that \$75,000 county-wide bonds were purchased recently by M. A. Saunders & Co. of Memphis, and the Deposit Guaranty Bank & Trust Co. of Jackson, as 3s, paying a price of 101.007.

## MISSOURI BONDS

Markets in all State, County & Town Issues

**SCHERCK, RICHTER COMPANY**  
LANDRETH BUILDING, ST. LOUIS, MO.

### MISSOURI

**STURGEON SCHOOL DISTRICT (P. O. Sturgeon), Mo.—PRICE PAID—**It is now reported by the District Secretary that the \$11,000 school bonds sold to the Baum, Bernheimer Co. of Kansas City, as 3½s, as noted here on April 28, were purchased at a price of 100.50, a basis of about 3.69%.

### MONTANA

**GLEN LAKE IRRIGATION DISTRICT (P. O. Eureka), Mont.—BONDS TO BE SOLD TO PWA—**It is reported by the President of the Board of Commissioners that \$13,000 4% semi-annual water system bonds will be purchased at par by the Public Works Administration. Dated June 1, 1939. Due on June 1 as follows: \$600 in 1940; \$700, 1941 to 1952, and \$800 in 1953 to 1957.

**RAVALLI COUNTY SCHOOL DISTRICT NO. 1 (P. O. Corvallis), Mont.—BOND OFFERING—**It is stated by Lester Morris, District Clerk, that he will receive sealed bids until 8 p. m. on June 26, for the purchase of two issues of building and refunding bonds, aggregating \$49,700, dividend as follows: \$12,000 not to exceed 6% semi-annual building, and \$37,700 not to exceed 4% semi-annual refunding bonds.

**WHITE SULPHUR SPRINGS, Mont.—BOND OFFERING—**It is reported that sealed bids will be received until 8 p. m. on June 5, by Dorothy Johnston, Town Clerk, for the purchase of a \$10,000 issue of refunding bonds. Interest rate is not to exceed 4%, payable J-J. Dated July 1, 1939. Amortization bonds will be the first choice and serial bonds will be the second choice of the council. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the council may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 10 years from the date of issue. If serial bonds are issued and sold, they will be in the amount of \$100 each or multiples thereof, the sum of \$1,000 of the serial bonds will become due and payable on July 1, 1940, and a like amount on the same day each year thereafter until all such bonds are paid. The bonds, whether amortization or serial, will be redeemable 5 years after date of issue, and will be sold for not less than their par value with accrued interest to date of delivery. The bonds are issued for the purpose of refunding outstanding bonds which are callable at the next interest paying date. Enclose a certified check for \$1,000, payable to the Town Clerk.

### NEBRASKA

**BEAVER CITY, Neb.—BONDS SOLD—**It is reported that \$12,000 2½% semi-ann. water refunding bonds have been purchased by Wachob, Bender & Co. of Omaha, for a price of 100.29.

**BLOOMFIELD, Neb.—INTEREST RATE—**It is now reported by the City Clerk that the \$36,000 paving bonds sold to Steinauer & Schweser of Lincoln, as noted here—V. 148, p. 3266—were purchased as 3s.

**GOTHENBURG, Neb.—MATURITY—**It is now reported by the City Clerk that the \$18,000 2½% refunding bonds exchanged with the National Bond Co. of Omaha, as noted here—V. 148, p. 3266—are due in 1940 to 1949 and are optional after 1941.

### NEW HAMPSHIRE

**MANCHESTER, N. H.—NOTE OFFERING—**F. D. McLaughlin, City Treasurer, will receive bids until 2 p. m. (DST) on June 7 for the purchase at discount of \$500,000 tax anticipation notes of 1939. Dated June 8, 1939 and payable Dec. 13, 1939 at the First National Bank of Boston, or at the Central Hanover Bank & Trust Co., New York City. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston.

**NASHUA, N. H.—NOTE SALE—**The issue of \$200,000 notes offered May 29—V. 148, p. 3266—was awarded to E. H. Rollins & Sons of Boston at 0.287% discount. Due \$100,000 each on March 29 and April 29, 1940. The Nashua Trust Co., second high bidder, named a rate of 0.29%.

### NEW JERSEY

**BELLEVILLE, N. J.—BOND SALE APPROVED—**The State Funding Commission on May 25 approved resolutions adopted by the Board of Town Commissioners providing for the sale of \$69,000 general refunding bonds to Dougherty, Corkran & Co., Philadelphia, and the issuance of an additional amount of \$37,600 to the State Sinking Fund Commission. Also approved were resolutions providing for the exchange of a total of \$530,000 general refunding bonds. Town proposes to issue a total of \$1,621,000 refunding and funding bonds in connection with a general refinancing of its indebtedness.—V. 148, p. 3267.

**LAVALLETTE, N. J.—REFUNDING APPROVED—**The Municipal Finance Commission has approved details of the program providing for funding or refunding of all of the debt of the borough presently outstanding.

**MONTCLAIR, N. J.—POST CARD SURVEY RESULTS IN \$40,000 SAVING IN OPERATING EXPENSES—**After polling the opinion of 45,000 citizens in an unusual post card survey, municipal officials followed their suggestions and cut expenses of the city government by \$40,000 a year, the International City Managers' Association reported May 29. Post card questionnaires were sent to each family at small expense through use of the water department addressing equipment. Citizens were asked if they favored reduced library and health services, a reduction of from three times to twice a week in garbage collections, reduced street lighting and street cleaning, and increased fees for tennis court use. In tabulating results of the census, city officials found that Montclair residents did not approve reduction of services which made for safety and health of the community, such as street lighting and public health. They were willing, however, to accept a reduction in services which were of the "convenience" type, such as tennis courts, library service and the suggested reduction in garbage collections. City officials found that 57% of the answers were against reduction in street lighting, 56% against reduction in health service, and 51% against reduced street cleaning. Sixty per cent of those answering the questionnaire favored a reduction in garbage collections, 67% in library services, and 75% approved an increase in fees to replace a reduction in the city tennis court budget. As a result of the poll of public opinion, reductions totaling \$20,000 were made in costs of various public services, and the school budget was trimmed by \$20,000. To offset these reductions in the city budget, it was recommended that the various departments reduce their appropriations. In addition to the \$40,000 yearly reduction in expenses, the Association said that a scientific reassessment program just completed after two years' work has made possible a considerable reduction in valuations and a \$150,000-a-year reduction in county and State taxes.

**OCEAN TOWNSHIP, N. J.—BOND SALE APPROVED—**The State Funding Commission on May 25 approved the sale by the township of \$72,000 4% refunding bonds to Julius A. Rippel, Inc., of Newark, after having previously ordered that the issue be offered at competitive sale.—V. 148, p. 3267. The Commission rescinded its earlier action following receipt of a letter from the Township Treasurer setting forth difficulties which would occur should a public sale be required. Moreover, it was pointed out that the bonds have been printed and are now ready for delivery. In consenting to the sale of the bonds to Julius A. Rippel, Inc., the Commission directed that the firm absorb the issuing expense totaling \$460 or such part thereof as may be expended by the municipality in connection with refunding proceedings.

**SAYREVILLE, N. J.—BOND OFFERING—**Joseph J. Weber, Borough Treasurer, will receive sealed bids until 8 p. m. (DST) on June 8 for the purchase of \$40,000 not to exceed 6% interest coupon or registered sewer bonds. Dated June 15, 1939. Denom. \$1,000. Due \$2,000 on June 15 from 1940 to 1959 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. A certified check for 2% of the bonds bid for, payable to order of the Borough Treasurer, is required. Legal opinion of Caldwell & Raymond of N. Y. City will be furnished the successful bidder.

**WEST CALDWELL, N. J.—BOND SALE DETAILS—**The \$10,000 3% municipal building bonds sold to the Citizens National Bank & Trust Co. of Caldwell at a price of 101.16—V. 148, p. 3267—mature \$1,000 on May 15 from 1940 to 1949 incl. Registered in \$1,000 denoms. Dated May 15, 1939. Interest M-N.

### NEW MEXICO

**NEW MEXICO, State of—BONDS TO BE SOLD—**It is reported by Edna Earnest, Deputy State Treasurer, that the \$100,000 prison farm building bonds authorized recently by the State Board of Finance, will be purchased by the State, through the Treasurer's office.

### New York State Municipals

## TILNEY & COMPANY

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### NEW YORK

**ALBANY, N. Y.—PLANS SALE OF \$2,246,000 BONDS—**Lawrence J. Ehrhardt, City Comptroller, will ask for bids soon on a total of \$2,246,000 bonds made up of the following issues:

Debt equalization, \$834,000; work relief, \$560,000; water supply, \$300,000; home relief for this year, \$242,000; home relief for part of last year, \$71,000; police department and fire department equipment, \$10,000; McCarty Ave. and Bouck St. sewer improvements, \$99,000, and general public improvements, \$40,000.

The debt equalization bond represent the 1939 or second year's series of a total issue of \$3,839,000, authorized last year to be sold over a six-year period for the purpose of reducing the annual debt service of the city. Last year's portion of the total was \$930,000. Allotments for the next four years will be, respectively, \$741,000; \$626,000; \$478,000 and \$230,000.

While the bonds for general public improvements and for part of the 1938 cost of home relief were authorized last September and the issue for water supply was approved in December, their sale has been held in abeyance while municipal fiscal officials awaited favorable bond market conditions.

With the market now showing indications of being healthier than it has been in several months, the Albany bonds, in view of the city's excellent credit rating, are expected to attract favorable bids.

**ARCADE (P. O. Arcade), N. Y.—BOND SALE—**The \$9,000 coupon home relief bonds offered May 26 were awarded to E. H. Rollins & Sons, Inc. of New York, as 1.70s, at a price of 100.16, a basis of about 1.67%. Dated May 15, 1939. Denom. \$1,000. Due \$1,000 on March 15 from 1940 to 1948 incl. Prin. and int. (M-S) payable at the Citizens Bank of Arcade, with New York exchange. Legal opinion of Dillon, Vandewater & Moore of N. Y. City.

Other bids:

Bidder—	Int. Rate	Rate Bid
Manufacturers & Traders Trust Co.	1¾%	100.11
Marine Trust Co.	1.90%	100.172
Stevens, Dann & Co.	1.90%	100.116
Morgan, Kennedy & Co.	2%	100.42
Tilney & Co.	2%	100.13
Sherwood & Reichard, Inc.	2%	100.11
Union Securities Corp.	2.10%	100.10
Citizens Bank of Arcade	2.45%	Par

**BUFFALO, N. Y.—BOND SALE—**The \$5,750,000 coupon or registered bonds offered June 1—V. 148, p. 3267—were awarded to a syndicate composed of Manufacturers & Traders Trust Co., Buffalo; Adams, McEntee & Co., Inc., Robinson, Miller & Co., both of New York, and George D. B. Bonbright & Co., Rochester, on a bid of 100.1899 for \$3,500,000 2.10s and \$2,250,000 2s, a net interest cost of about 2.03%. Bonds are as follows:

\$3,500,000 2.10% refunding bonds. Due July 1 as follows: \$70,000 from 1940 to 1944 incl. and \$630,000 from 1945 to 1949 incl.  
750,000 2% city contribution-relief project bonds. Due \$75,000 on July 1 from 1940 to 1949 incl.  
1,500,000 2% city auditorium bonds. Due \$75,000 on July 1 from 1940 to 1959 incl. All of the bonds are dated July 1, 1939 and were reoffered to yield from 0.40% to 2.25%, according to rate and maturity. Other bids for the bonds were as follows:

Bidder—	Rate Bid	Net Cost
Halsey, Stuart & Co., Inc.; Blair & Co., Inc.; Ladenburg, Thalmann & Co.; George B. Gibbons & Co.; Estabrook & Co., et al, for \$3,500,000 2.10s and \$2,250,000 2s.	100.049	2.05%
Chemical Bank & Trust Co.; Kidder, Peabody & Co.; Goldman, Sachs & Co.; Hallgarten & Co., et al, for \$4,250,000 2s and \$1,500,000 2½s.	100.037	2.08%
Lehman Bros.; Blyth & Co., Inc.; Phelps, Fenn & Co., Inc.; Marine Trust Co., Buffalo; R. W. Pressprich & Co., et al, for \$5,000,000 2s and \$750,000 3½s.	100.039	2.15%
Chase National Bank of New York; First Boston Corp.; Salomon Bros. & Hutzler; Northern Trust Co., Chicago; Union Securities Corp., et al, for \$3,500,000 2s, \$750,000 4s and \$1,500,000 2½s.	100.139	2.24%

**BUFFALO, N. Y.—CERTIFICATE OFFERING—**William A. Eckert, City Comptroller, will receive sealed bids until 10 a. m. (EST) on June 8 for the purchase of \$3,600,000 not to exceed 6% interest tax anticipation certificates of indebtedness, consisting of \$675,000 series of 1934-1935; \$500,000 series of 1935-1936; \$575,000 series of 1936-1937; \$1,050,000 series of 1937-1938, and \$800,000 series of 1938-1939. Certificates will be dated June 15, 1939 and mature Dec. 15, 1939. Prin. and int. payable at City Comptroller's office or at the Central Hanover Bank & Trust Co., New York, at holder's option. Bidder to specify denominations desired, which must be in multiples of \$5,000. A certified check for \$72,000, payable to order of the City Comptroller, is required.

**CROTON-ON-HUDSON, N. Y.—BOND OFFERING—**Frank Finnerty, Village Clerk, will receive sealed bids until 3 p. m. (EST) on June 6 for the purchase of \$17,000 coupon or registered fire dept. equipment bonds. Dated June 1, 1939. Denom. \$1,000. Due Dec. 1 as follows: \$4,000, 1939; \$5,000 in 1940 and 1941 and \$3,000 in 1942. Bidder to name the rate of interest. Principal and interest (J-D) payable at the Marine Midland Trust Co., New York City. A certified check for 2% of the amount bid is required. Legality approved by Thomson, Wood & Hoffman of New York City.

**DEPEW, N. Y.—BOND OFFERING—**The Village Clerk will receive sealed bids until June 19 for the purchase of \$25,000 sewer, sidewalk and street bonds.



**DUNKIRK, N. Y.—NEW OFFERING PLANNED**—The sale of \$20,000 not to exceed 6% interest paying bonds, tentatively set for June 1—V. 148, p. 3106—was postponed. It is expected that three issues totalling \$85,000 will be offered on June 15.

**ELLENBURG, ALTONA, MOOERS AND CLINTON CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Ellenburg Depot), N. Y.—BOND SALE**—The \$32,000 coupon or registered school bonds offered June 1—V. 148, p. 3267—were awarded to E. H. Rollins & Sons, Inc., New York, as 2½s, at 100.44, a basis of about 2.46%. Dated June 1, 1939 and due June 1 as follows: \$1,000 from 1940 to 1947 incl. and \$1,500 from 1948 to 1963 incl. Sherwood & Reichard, Inc., New York, next high bidder, offered to pay 100.33 for 2.80s.

**FULTON, N. Y.—BOND SALE**—The \$162,000 coupon or registered bonds offered June 1—V. 148, p. 3267—were awarded to Sherwood & Reichard, Inc., New York, as 1.30s at a price of 100.209, a basis of about 1.26%. Award consisted of:

\$109,000 home relief bonds. Due April 15 as follows: \$10,000 in 1940 and \$11,000 from 1941 to 1949 incl.  
20,000 waterworks bonds. Due \$2,000 on April 15 from 1940 to 1949 incl.  
33,000 public works project bonds. Due April 15 as follows: \$3,000 from 1940 to 1946 incl., and \$4,000 from 1947 to 1949 incl.

All of the bonds are dated April 15, 1939. Among other bids were the following:

Bidder—	Int. Rate	Rate Bid
Harris Trust & Savings Bank	1.40%	100.387
Campbell, Phelps & Co. and Charles Clark & Co.	1.40%	100.229
Marine Trust Co. of Buffalo and R. D. White & Co.	1.40%	100.139
Manufacturers & Traders Trust Co. and Kean, Taylor & Co.	1.40%	100.109
A. G. Becker & Co.	1.40%	100.05
Union Securities Corp. and Estabrook & Co.	1.50%	100.41
Blair & Co., Inc., and Roosevelt & Weigold, Inc.	1.50%	100.209
Halsey, Stuart & Co., Inc.	1.50%	100.188
E. H. Rollins & Sons, Inc., and A. C. Allyn & Co., Inc.	1.50%	100.14

**HUNTINGTON UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Northport), N. Y.—OTHER BIDS**—The \$29,000 school bonds awarded to A. C. Allyn & Co., Inc., New York, as 1.90s, at 100.244, a basis of about 1.87%—V. 148, p. 3106—were also bid for as follows:

Bidder—	Int. Rate	Rate Bid
Geo. B. Gibbons & Co., New York	2.30%	100.17
Gordon Graves & Co., New York	2.20%	100.16
Manufacturers & Traders Trust Co., New York	2.25%	100.189
Northport Trust Co., Northport	2.50%	100.03
Roosevelt & Weigold, New York	2.10%	100.22
R. D. White & Co., New York	2.10%	100.16
F. S. Moseley & Co., New York	2.50%	100.39
Bacon, Stevenson & Co., New York	2.50%	100.21
Union Securities Corp., New York	2.20%	100.18
Bernhard, Bennett & Co., New York	2.10%	100.31

**MAMARONECK (P. O. Mamaroneck), N. Y.—OTHER BIDS**—The issue of \$100,000 general bonds awarded to A. C. Allyn & Co., Inc., New York, as 1.90s, at a price of 100.0295, a basis of about 1.89%—V. 148, p. 3106—was also bid for as follows:

Bidder—	Int. Rate	Premium
First National Bank of Mount Vernon	2%	\$600.00
Adams, McEntee, New York City	2%	370.00
Geo. B. Gibbons & Co., New York City	2%	320.00
Hartley, Rogers, Lyon & Co., New York City	2%	252.00
Salomon Bros. & Hutzler, New York City	2.10%	120.00
County Trust Co., White Plains, N. Y.	2.10%	15.00
R. D. White & Co., New York City	2.40%	139.16
Campbell, Phelps & Co., Inc., New York City	2.60%	139.77
Roosevelt & Weigold, New York City	2.70%	140.00
Kidder Peabody Co., New York City	2.90%	150.00

**NIAGARA COMMON SCHOOL DISTRICT NO. 3 (P. O. R. F. D. No. 1, Niagara Falls), N. Y.—BOND OFFERING**—Frederick M. Griffin, District Clerk, announces that the Board of Trustees will receive sealed bids at the Power City Trust Co., Niagara Falls, until 1 p. m. (EST) on June 8 for the purchase of \$45,000 not to exceed 6% interest coupon or registered school bonds. Dated June 1, 1939. Denom. \$1,000. Due \$3,000 on June 1 from 1940 to 1954 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-D) payable at the aforementioned trust company. The bonds are unlimited tax obligations of the district and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for \$900, payable to order of Paul Andrews, District Treasurer, is required.

**NISKAYUNA (P. O. Schenectady), N. Y.—BOND SALE**—The \$33,092.06 registered bonds offered June 1—V. 148, p. 3268—were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 2.40s, at a price of 100.198, a basis of about 2.38%. Sale consisted of:

\$23,721.81 Sewer District No. 1, extension of 1939 bonds. One bond for \$1,221.81, others \$1,000 each. Due May 1 as follows: \$1,221.81 in 1940 and \$1,000 from 1941 to 1958, inclusive.  
8,672.00 Water District No. 5, extension of 1939 bonds. One bond for \$572, others \$450. Due May 1 as follows: \$450 from 1940 to 1957, incl., and \$572 in 1958.  
698.25 Sewer District No. 2, extension of 1939 bonds. Due \$36.75 on May 1 from 1940 to 1958, inclusive.

All of the bonds are dated May 1, 1939. Other bids:

Bidder—	Int. Rate	Rate Bid
E. H. Rollins & Sons, Inc.	2.60%	100.37
Roosevelt & Weigold, Inc.	2.60%	100.20
Union Securities Corp.	2.70%	100.10
Sherwood & Reichard, Inc., and George B. Gibbons & Co.	2.90%	100.44

**NORWICH, N. Y.—BOND SALE**—The \$64,152.73 coupon or registered bonds offered June 1—V. 148, p. 3107—were awarded to E. H. Rollins & Sons, Inc., New York, as 1.10s, at a price of 100.16, a basis of about 1.07%. Award consisted of:

\$57,000.00 general bonds of 1939, for work relief projects. Denom. \$1,000. Due May 1 as follows: \$5,000 from 1940 to 1942, incl., and \$6,000 from 1943 to 1949, inclusive.  
3,325.00 sewer bonds. One bond for \$325, others \$1,000 each. Due May 1 as follows: \$1,325 in 1940 and \$1,000 in 1941 and 1942.  
3,827.73 paving bonds. One bond for \$827.73, others \$1,000 each. Due May 1 as follows: \$827.73 in 1940 and \$1,000 from 1941 to 1943, inclusive.

All of the bonds are dated May 1, 1939. Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
State Bank of Albany	1.20%	100.22
Sherwood & Reichard, Inc.	1.20%	100.12
Campbell, Phelps & Co.	1¼%	100.147
Geo. B. Gibbons & Co., Inc.	1¼%	100.09
Union Securities Corp., New York	1.30%	100.14
Manufacturers & Traders Trust Co., Buffalo	1.40%	100.407
Roosevelt & Weigold	1.40%	100.33
R. D. White & Co.	1.40%	100.069
Kidder, Peabody & Co.	1.40%	100.03
Tilney & Co.	1¼%	100.10

**NYACK, N. Y.—BOND OFFERING**—William P. Bugbee, Village Clerk, will receive sealed bids until 4 p. m. (DST) on June 5 for the purchase of \$19,500 not to exceed 6% interest coupon or registered improvement bonds of 1939. Dated June 15, 1939. One bond for \$500, others \$1,000 each. Due June 15 as follows: \$5,500, 1940; \$5,000, 1941; \$6,000 in 1942 and \$3,000 in 1943. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-D) payable at the Nyack National Bank & Trust Co., Nyack. The bonds are unlimited tax obligations of the village and the approving opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for \$390, payable to order of the village, is required.

**ORANGETOWN (P. O. Nyack), N. Y.—BOND SALE**—The \$233,750 coupon or registered Pearl River Sewer District bonds offered June 2—V. 148, p. 3268—were awarded to the Union Securities Corp. and Estabrook & Co., both of New York, jointly, as 1½s, at a price of 100.36, a basis of about 1.715%. Dated June 1, 1939 and due June 1 as follows: \$10,750, 1940; \$10,000, 1941 to 1952 incl.; \$13,000 in 1953 and \$15,000 from 1954 to

1959 incl. Second high bid of 100.26 for 1½s was made by Adams, McEntee & Co., Inc., New York, and the Manufacturers & Traders Trust Co., Buffalo.

**OSWEGO, N. Y.—BOND SALE**—The \$273,000 coupon or registered bonds offered June 1—V. 148, p. 3268—were awarded to Lazard Freres & Co. of New York as 1.40s, at a price of 100.14, a basis of about 1.38%. Sale consisted of:

\$88,000 sewer system improvement bonds. Due May 1 as follows: \$4,000 from 1940 to 1951 incl. and \$5,000 from 1952 to 1959 incl.  
125,000 home relief bonds. Due May 1 as follows: \$12,000 from 1940 to 1944 incl. and \$13,000 from 1945 to 1949 incl.  
60,000 public works project bonds. Due \$6,000 on May 1 from 1940 to 1949 incl.

All of the bonds are dated May 1, 1939. Among other bids were the following:

Bidder—	Int. Rate	Rate Bid
Harris Trust & Savings Bank and Sherwood & Reichard, Inc.	1.50%	100.407
Kidder, Peabody & Co. and Estabrook & Co.	1.50%	100.29
Union Securities Corp. and Roosevelt & Weigold, Inc.	1.50%	100.12
Hemphill, Noyes & Co. and Otis & Co.	1.50%	100.10
Eldredge & Co.	1.50%	100.08
Manufacturers & Traders Trust Co. and Adams, McEntee & Co.	1.60%	100.299

**OWASCO (P. O. R. D. Auburn), N. Y.—OFFERING OF SEWER DISTRICT NO. 1 BONDS**—Dorothy M. Hunter, Town Clerk, will receive sealed bids until 1 p. m. (EST) on June 6 for the purchase of \$90,000 not to exceed 6% interest coupon or registered Sewer District No. 1 bonds. Dated June 1, 1939. Denom. \$1,000. Due \$3,000 on June 1 from 1940 to 1969 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-D) payable at the National Bank of Auburn. The bonds are payable in the first instance from a levy upon property in the sewer district, but if not paid from that source then all of the town's taxable property will be subject to levy of unlimited ad valorem taxes to provide for payment of principal and interest. A certified check for \$1,800, payable to order of the town, is required. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

**POUNDRIDGE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Springdale, Conn., R. F. D. 1), N. Y.—BOND SALE**—The issue of \$60,000 building bonds offered June 1—V. 148, p. 3268—was awarded to R. D. White & Co. of New York as 2.10s, at a price of 100.279, a basis of about 2.06%. Dated June 1, 1939 and due \$4,000 on June 1 from 1940 to 1954 incl. Reoffered to yield from 0.5% to 2.10%, according to maturity. Other bids:

Bidder—	Int. Rate	Rate Bid
Gordon Graves & Co.	2.20%	100.63
Roosevelt & Weigold, Inc.	2.25%	100.24
Marine Trust Co. of Buffalo	2.25%	100.229
A. C. Allyn & Co., Inc.	2.25%	100.09
George B. Gibbons & Co., Inc.	2.40%	100.37

**RENSSELAER, N. Y.—BOND SALE**—The \$455,000 coupon or registered bonds offered June 1 were awarded to a group composed of E. H. Rollins & Sons, Inc.; A. C. Allyn & Co., Inc.; and B. J. Van Ingen & Co., Inc., as 1½s, at a price of 100.15, a basis of about 1.47%. Sale consisted of:

\$85,000 series A general impt. bonds. Due Jan. 1 as follows: \$22,000 in 1940 and \$21,000 from 1941 to 1943 incl.  
102,000 series B general impt. bonds. Due Jan. 1 as follows: \$11,000 from 1940 to 1947 incl. and \$14,000 in 1948.  
44,000 series D general impt. bonds. Due Jan. 1 as follows: \$3,000 from 1940 to 1945 incl. and \$2,000 from 1946 to 1958 incl.  
79,000 public works project bonds. Due Jan. 1 as follows: \$7,000 in 1940 and \$9,000 from 1941 to 1948 incl.  
110,000 school bonds. Due Jan. 1 as follows: \$6,000 from 1940 to 1956 incl. and \$8,000 in 1957.  
35,000 home relief bonds. Due Jan. 1 as follows: \$4,000 from 1940 to 1947 incl. and \$3,000 in 1948.

All of the bonds are dated June 1, 1939. They were reoffered to yield from 0.20% to 1.75%, according to maturity. Principal and interest (J-J) payable at the Rensselaer County Bank & Trust Co., Rensselaer, with New York exchange. Legality approved by Dillon, Vandewater & Moore of New York City. Other bids, all for 1.70% bonds, were as follows:

Bidder—	Rate Bid
Kidder, Peabody & Co. and Estabrook & Co.	100.32
Smith, Barney & Co. and Phelps, Fenn & Co., Inc.	100.229
George B. Gibbons & Co.; Adams, McEntee & Co., Inc. and Sherwood & Reichard, Inc.	100.209
Goldman, Sachs & Co.; Marine Trust Co. of Buffalo and R. D. White & Co.	100.159
Lehman Bros. and Manufacturers & Traders Trust Co.	100.133
Halsey, Stuart & Co., Inc.	100.086

**SMITHTOWN (P. O. Smithtown Branch), N. Y.—BOND OFFERING**—John N. Brennan, Town Supervisor, will receive sealed bids until 2 p. m. (DST) on June 7 for the purchase of \$52,000 not to exceed 6% interest coupon or registered public improvement, work relief project bonds. Dated March 1, 1939. Denom. \$1,000. Due March 1 as follows: \$11,000 in 1940 and 1941 and \$15,000 in 1942 and 1943. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M-S) payable at the Bank of Smithtown, Smithtown Branch. The bonds are unlimited tax obligations of the town and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for \$1,040, payable to order of the town, is required.

**SYRACUSE, N. Y.—BOND SALE**—The \$600,000 coupon or registered bonds offered June 2—V. 148, p. 3268—were awarded to a group composed of Lehman Bros.; Ladenburg, Thalmann & Co., both of New York, and the Manufacturers & Traders Trust Co., Buffalo, as 1.10s at a price of 100.149, a basis of about 1.08%. Sale consisted of:

\$468,000 Federal Aid projects series A bonds of 1939. Due May 15 as follows: \$46,000 in 1940 and 1941 and \$47,000 from 1942 to 1949, incl.  
132,000 Federal Aid project series B bonds of 1939. Due May 15 as follows: \$24,000 in 1940 and \$27,000 from 1941 to 1944 incl.

All of the bonds are dated May 15, 1939. Second high bid of 100.169 for 1.10s was made by the Bankers Trust Co., New York.

**WESTCHESTER COUNTY (P. O. White Plains), N. Y.—BONDS PUBLICLY OFFERED—OTHER BIDS**—The \$95,000 various purpose bonds awarded to George B. Gibbons & Co., Inc., and Adams, McEntee & Co., Inc., New York, as 1½s, at 100.52, a basis of about 1.385%—V. 148, p. 3107—were reoffered by the bankers to yield from 0.25% to 1.80%, according to maturity. Other bids:

Bidder—	Int. Rate	Rate Bid
Union Securities Corp.	1.40%	100.05
Halsey, Stuart & Co., Inc.	1.50%	100.36
Hemphill, Noyes & Co. and A. C. Allyn & Co., Inc.	1.50%	100.157
Marine Trust Co., Buffalo, and R. D. White & Co.	1.50%	100.106
County Trust Co. of White Plains	1.50%	100.095
Kean, Taylor & Co.	1.75%	100.25

x Bid rejected as it did not conform with bond sale notice.

Other bids:	Int. Rate	Rate Bid
Bidder—		
Lehman Bros.; Eastman, Dillon & Co., et al.	1.70%	100.50
National City Bank of New York; Barr Bros. & Co. and L. F. Rothschild & Co.	1.70%	100.21
Bankers Trust Co.; Chase National Bank, and First Boston Corp.	1.70%	100.21
Phelps, Fenn & Co., Inc.; Northern Trust Co. of Chicago, et al.	1.75%	100.309
Harris Trust & Savings Bank; Shields & Co.; Sherwood & Reichard, Inc. and Eldredge & Co.	1.75%	100.05
Kidder, Peabody & Co.; Blyth & Co., et al.	1.75%	100.021
Manufacturers & Traders Trust Co., Buffalo; Salomon Bros. & Hutzler, et al.	1.80%	100.07
Goldman, Sachs & Co.; Estabrook & Co., et al.	1.90%	100.469
Harriman Ripley & Co., Inc.; Smith, Barney & Co., et al.	1.90%	100.309
Halsey, Stuart & Co., Inc.; Blair & Co., Inc., et al.	2.10%	100.189



**\$10,000**  
**RUTHERFORD CO., N. C. Courthouse 41/2s**  
 Due July 1, 1941 at 100 and interest  
**F. W. CRAIGIE & COMPANY**  
 Richmond, Va.  
 Phone 3-9137 A. T. T. Tel. Rich. Va. 83

### NORTH CAROLINA

**FAYETTEVILLE, N. C.—BOND OFFERING**—Sealed bids will be received by W. E. Easterling, Secretary of Local Govt. Commission, at his office in Raleigh, until 11 a. m. (EST), on June 13, for the purchase of a \$36,000 issue of water line revenue bonds. Denom. \$1,000. Dated June 1, 1939.

**NORTH CAROLINA, (State of)—BOND OFFERING**—It is now reported by Charles M. Johnson, State Treasurer, that he will receive sealed bids until noon (EST), on June 7, for the purchase of a \$2,250,000 issue of coupon or registered permanent improvement and school book bonds. Interest rate is not to exceed 4%, payable J-J. Dated July 1, 1939. Denom. \$1,000. Due July 1, as follows: \$200,000 in 1942, \$400,000 in 1943 and 1944, \$300,000 in 1945, \$200,000 in 1946, and \$750,000 in 1949. Bidders are requested to name the interest rate or rates in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the State, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Prin. and int. payable at the State Treasurer's office or in New York City. General obligations; the full faith and credit of the State are pledged to the payment of the principal and interest of the bonds. The approving opinion of Masslich & Mitchell, of New York, will be furnished. Bids are required on forms to be furnished by the State Treasurer. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the State Treasurer.

(This notice supplements the offering report given in our issue of May 27—V. 148, p. 3269.)

**NORTH CAROLINA, State of—LOCAL NOTE ISSUES SOLD**—It is reported that the following issues of notes were sold recently:

- \$21,000 Tarboro notes to the Wachovia Bank & Trust Co. of Winston-Salem, at 1 1/2%, plus a premium of \$1.53.
- 3,000 Whiteville notes to the Concord National Bank of Concord, at 2 1/2%.
- 2,000 Bessemer City notes to the First National Bank of Winston-Salem, at 5%, plus a premium of \$2.03.
- 2,000 Hamlet notes to the Commercial State Bank of Hamlet, at 4%.

**NORTH CAROLINA, (State of)—SUPREME COURT HEARS ATTACK ON SALES LEVY**—A United Press dispatch from Raleigh on May 24 reported as follows: J. Paul Leonard, Secretary of the North Carolina Fair Tax Association, today attacked constitutionality of the State's 3% sales tax in arguments before the State Supreme Court.

Mr. Leonard, seeking return of \$3.69 in sales tax paid under protest, charged the tax was discriminatory because of basic exemptions and unconstitutional because the membership of the General Assembly which enacted it had not been reapportioned.

The State Supreme Court continued the case until tomorrow.

Chief Justice Walter P. Stacy asked Fred Parrish of Winston-Salem, attorney for the association, which is attacking the \$12,000,000 Revenue Act, to show tomorrow why the Supreme Court should have jurisdiction in the case.

Justice Stacy contended that two conflicting statutes left the matter in doubt. One statute says suits involving recovery of sums less than \$200 shall originate in magistrates courts. The sales tax law specifically provides, however, that suits attacking it must originate in Superior Court.

**NORTHAMPTON COUNTY (P. O. Jackson), N. C.—NOTES SOLD**—It is reported that \$10,000 notes were purchased on May 23 by the National Bank of Wilson at 6%, plus \$91 premium.

**PERSON COUNTY (P. O. Roxboro), N. C.—BOND CALL**—It is stated by J. B. Riggsbee, County Treasurer, that the following refunding bonds are called for payment on July 1:

- School—Nos. 1, 2, 5, 6, 7 and 8.....\$6,000
- Building—Nos. 1, 2, 4, 5, 6, 8 and 9.....7,000
- Road Improvement—Nos. 3, 4, 7, 8, 11, 13 to 20, 22 to 24, 27 to 29, 31 and 33.....21,000

Dated Jan. 1, 1934. Due Jan. 1, 1945. Principal amount of said bonds will be paid on presentation of said bonds in negotiable form, accompanied by all Jan. 1, 1940 and subsequent coupons, at the Central Hanover Bank & Trust Co., New York City. Coupons maturing July 1, 1939 and prior thereto will be paid on presentation and surrender of said coupons. Interest ceases on said bonds on date called.

**ROSE HILL, N. C.—NOTES SOLD**—It is reported that \$3,000 revenue anticipation notes were purchased on May 16 by the Waccamaw Bank & Trust Co. of Whiteville, at 6%, plus a premium of \$1.50.

**SURRY COUNTY (P. O. Dobson), N. C.—NOTES SOLD**—It is reported that \$30,000 revenue notes were purchased on May 23 by the Interstate Securities Corp. of Charlotte at 6% plus a premium of \$435.

### NORTH DAKOTA

**WILLIAMS COUNTY (P. O. Williston), N. Dak.—CERTIFICATE OFFERING**—It is reported that bids will be received until 2 p. m. on June 9, by Morten Mortenson, County Auditor, for the purchase of a \$200,000 issue of certificates of indebtedness. Interest rate is not to exceed 7%. Denom. \$5,000. Due on or about June 30, 1941. These certificates will not be sold at less than par. A certified check for not less than 2% of the bid is required.

## OHIO MUNICIPALS

**MITCHELL, HERRICK & CO.**

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

### OHIO

**ALLIANCE, Ohio—BONDS PUBLICLY OFFERED**—Charles A. Hirsch & Co., Inc., of Cincinnati, are making public offering of \$16,677.56 3 1/4% street improvement bonds. Dated June 1, 1939. One bond for \$677.56, others \$1,000 each. Due Oct. 1 as follows: \$2,677.56 in 1940; \$3,000 in 1941 and 1942 and \$4,000 in 1943 and 1944. Principal and interest (A-O) payable at the City Treasurer's office. Bonds are payable from direct ad valorem taxes levied against all the city's taxable property within limits imposed by law, and from special assessments heretofore levied on certain property abutting the streets improved. Legality to be approved by Peck, Shaffer, Williams & Gorman of Cincinnati.

**BEREA, Ohio—BOND OFFERING DETAILS**—The \$12,000 not to exceed 6% interest fire dept. impt. bonds being offered for sale on June 3—V. 148, p. 3108—will mature \$1,000 on March 1 and Sept. 1 from 1940 to 1945 incl.

**CLEVELAND, Ohio—BOND OFFERING**—G. A. Gesell, Director of Finance, will receive sealed bids until noon on June 19 for the purchase of

\$1,300,000 not to exceed 4% interest coupon delinquent tax, first series bonds. Dated June 1, 1939. Denom. \$1,000. Du: Dec. 1 as follows: \$216,000 in 1943 and 1944 and \$217,000 from 1945 to 1948 incl. Principal and interest (J-D) payable at the Irving Trust Co., N. Y. City. At owner's request, coupon bonds may be exchanged for bonds registered as to principal and interest; coupon bonds also may be registered as to principal only, and thereafter to be transferable to bearer. The bonds are issued in anticipation of the collection of delinquent taxes under authority of Section 2293-43 of the General Code of Ohio, for the purpose of assisting the city in paying the unsecured indebtedness and providing funds for poor relief for the fiscal year 1939, as provided in the section, which the City is unable to finance except by the issue of bonds and will be issued by the City under authority of law and ordinance. They are payable primarily from delinquent taxes collected but are full general obligations of the City and the faith, credit and revenue are pledged for the payment of the principal and interest. No bid will be entertained unless made on a blank form furnished on application by the Director of Finance. The proceedings relative to the issuance of the bonds have been taken under supervision of Peck, Shaffer, Williams & Gorman, Esqs., of Cincinnati, whose approving opinion can be obtained by the purchasers at their own expense. Delivery of bonds to be made on or about July 1, 1939, at any bank in the City designated by the purchaser or at a bank agreed upon by the purchaser and the Director of Finance. Enclose a certified check for 2% of the amount of bonds bid for, payable to the City Treasurer.

(Preliminary notice of the above offering appeared in V. 148, p. 3270.)

**COLUMBUS, Ohio—NOTE OFFERED**—Helen T. Howard, City Clerk, received sealed bids until noon (EST) on June 2 for the purchase of \$35,600 4% poor relief notes. Dated June 15, 1939. Due March 1, 1943. Int. M-S. City to furnish at its own expense legal opinion of Peck, Shaffer, Williams & Gorman of Cincinnati.

**CORTLAND, Ohio—BONDS NOT SOLD**—No bids were submitted for the \$100,000 4 1/2% first mortgage coupon revenue bonds offered May 29—V. 148, p. 2943. They are described as follows:

- \$50,000 sewer bonds. Due April 1 as follows: \$2,000 from 1941 to 1959 incl. and \$3,000 from 1960 to 1963 incl.
- 50,000 water works bonds. Due April 1 as follows: \$1,000, 1942 and 1943; \$2,000 from 1944 to 1955 incl. and \$3,000 from 1956 to 1963 incl.

All of the bonds are dated April 1, 1939.

**COSHOCTON COUNTY (P. O. Coshocton), Ohio—BOND SALE**—The \$35,000 coupon poor relief bonds offered May 31—V. 148, p. 3270—were awarded to Johnson, Kase & Co., Cleveland, as 0.75%, at par plus \$14 premium, equal to 100.04 a basis of about 0.74%. Dated June 1, 1939 and due March 1 as follows: \$11,000 in 1940 and \$12,000 in 1941 and 1942. Other bids:

Bidder	Int. Rate	Premium
Seasongood & Mayer	1 3/4%	\$21.85
Stranahan, Harris & Co.	1%	63.00
Ryan, Sutherland & Co.	1%	42.00
Commercial National Bank	1%	Par
BancOhio Securities Co.	1 1/4%	21.70
Coshocton National Bank	1 1/4%	36.00
Paine, Webber & Co.	1 1/4%	24.60

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio—NOTE OFFERING**—The Board of County Commissioners will receive sealed bids until 11 a. m. (EST) on June 6 for the purchase of \$48,000 not to exceed 4% interest tax delinquent anticipation notes. Dated June 1, 1939. Denom. \$1,000. Due as follows: \$84,000 April 1 and \$85,000 Oct. 1 in 1940 and 1941, and \$85,000 on April 1 and Oct. 1 from 1942 to 1944 incl. Purpose of issue is to assist the county in paying the unsecured indebtedness as provided in Section 2293-43A of General Code of Ohio, as amended. They are payable from the proceeds at collection of the delinquent taxes anticipated by the notes, and not otherwise. Principal and interest (A-O) payable at the County Treasurer's office. Coupon notes will be furnished with the privilege of registration by the owner as to principal only, or convertible into full registered notes. A certified check for 1% of issue bid for, payable to order of County Treasurer, is required. Proceedings have been taken under supervision of Squire, Sanders & Dempsey of Cleveland, whose approving opinion will be furnished the successful. Delivery of notes must be accepted at Cleveland before 1 a. m. on June 15.

**DEFIANCE, Ohio—OTHER BIDS**—The \$12,975.45 street paving special assessment bonds awarded to Paine, Webber & Co., Chicago, as 1 1/4%, at 100.093, a basis of about 1.47%—V. 148, p. 3270—were also bid for as follows:

Bidder	Int. Rate	Premium
Stranahan, Harris & Co., Toledo	1 3/4%	\$57.50
BancOhio Securities Co., Columbus	1 3/4%	15.00
Saunders, Stiver & Co., Cleveland	1 3/4%	13.30
Seasongood & Mayer, Cincinnati	1 3/4%	11.85
Ryan, Sutherland & Co., Toledo	2%	\$9.00
Provident Savings Bank & Trust Co., Cincinnati	2%	3.89
G. Parr Ayers & Co., Columbus	2 1/4%	42.82
Well, Roth & Irving, Cincinnati	2 1/4%	35.00
Fox, Einhorn & Co., Cincinnati	2 1/4%	55.55
The State Bank, Defiance	2 1/4%	19.63

**FAIRVIEW, Ohio—TENDERS WANTED**—Karl A. Bohlken, Village Clerk, announces that approximately \$10,000 is available for the purchase, at the lowest price, of special assessment refunding bonds dated Jan. 1, 1939. Sealed tenders will be received at his office until noon on June 28, and offers must fully describe the bonds tendered and such bonds must be ready for delivery not later than 10 days after opening of tenders.

**PATASKALA, Ohio—BOND SALE DETAILS**—The \$12,000 3 1/4% water plant bonds sold to the Pataskala Banking Co.—V. 148, p. 2310—brought a price of 100.10 and mature \$800 on Sept. 1 from 1940 to 1954 incl.

**VINTON COUNTY (P. O. McArthur), Ohio—BOND SALE**—The \$11,000 poor relief bonds offered May 27—V. 148, p. 3270—were awarded to Paine, Webber & Co. of Cleveland, as 1 1/4%, at par plus \$1.70 premium, equal to 100.015, a basis of about 1.245%. Dated March 1, 1939, and due March 1 as follows: \$1,000, 1940; \$3,000 in 1941 and 1942 and \$4,000 in 1943. Other bids:

Bidder	Int. Rate	Premium
BancOhio Securities Co.	1 3/4%	Par
Katz & O'Brien	1 3/4%	\$30.00
Fox, Einhorn & Co., Inc.	1 3/4%	26.10
Ryan, Sutherland & Co.	1 3/4%	14.50
Pohl & Co., Inc.	1 3/4%	11.00
Saunders, Stiver & Co.	1 3/4%	59.75

**WADSWORTH, Ohio—BONDS SOLD**—City Auditor Wade M. Hart reports the sale of \$30,880 bonds as follows: \$25,000 swimming pool 3s to city surplus funds, and \$5,880 special assessment street improvement bonds to the Sinking Fund Trustees.

**WAUSEON, Ohio—BONDS SOLD**—An issue of \$18,300 3 1/4% special assessment street improvement bonds has been sold. Dated May 1, 1939. Due Nov. 1 as follows: \$1,000, 1940; \$1,300, 1941, and \$2,000 from 1942 to 1949 incl. Principal and interest (M-N) payable at the Peoples State Bank of Wauseon.

## R. J. EDWARDS, Inc.

*Municipal Bonds Since 1892*

Oklahoma City, Oklahoma

AT&T Ok Cy 19

Long Distance 787

### OKLAHOMA

**ALLEN SCHOOL DISTRICT (P. O. Allen), Okla.—BONDS SOLD**—It is reported that \$15,255 funding bonds were sold recently, no further details being available.

**BECKHAM COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Delhi), Okla.—BOND SALE**—The \$8,500 building bonds offered for sale on May 20—V. 148, p. 3108—were purchased by the County Treasurer, as 2s, at par, according to report. Due from 1942 to 1949 incl.



**OKLAHOMA COUNTY SCHOOL DISTRICT NO. 35 (P. O. Choctaw, Route No. 1), Okla.—BOND OFFERING**—Sealed bids will be received until 2 p. m. on June 5, by C. C. Wolfe, District Clerk, at the Spencer State Bank in Spencer, for the purchase of \$5,900 school bonds. Due as follows: \$500 in 1942 to 1952, and \$400 in 1953. The bonds will be sold to the highest bidder bidding the lowest rate of interest the bonds shall bear and agreeing to pay par and accrued interest for the bonds. The bonds are issued in accordance with Article 5, Chapter 32, of the Oklahoma Session Laws of 1935. Enclose a certified check for 2% of the amount of bid.

**OKLAHOMA, State of—DEFICIT TO BE FINANCED BY BONDS**—A special dispatch from Oklahoma City to the "Wall Street Journal" of May 29 reported as follows:

Administration of Gov. Leon C. Phillips is now concentrating on efforts to hold the general revenue deficit to \$10,000,000, amount named in legislative authorization for long-term refinancing issue. Appropriations to June 30 total \$30,682,000 and collections to May 1 are reported at \$27,139,000, a difference of \$3,543,000. May collections are estimated at \$1,200,000, and amount will be further reduced by savings of \$400,000 on appropriations to State Tax Commission and \$320,000 appropriated to Oklahoma City Fair Association. Tax Commission, by early settlement of June collections, will have opportunity to further reduce the deficit. Other savings proposed by the State include \$450,000 direct relief and \$100,000 common school fund appropriations.

Legislature at its recent session gave Governor Phillips extraordinary authority to reduce appropriations when required to avoid incurring of deficits.

**SALPULPA, Okla.—REFUNDING PLAN OFFERED TO BOND-HOLDERS**—The Sullivan-Brooks Co. of Wichita, Kan., and the Small-Milburn Co. of Tulsa, Okla., have been appointed to contact holders of bonds and to obtain their consent to a refunding plan. It is proposed to refund the entire bonded indebtedness under the optional refunding law passed by the 1939 Legislature as Senate Bill No. 100. The plan calls for the issuance of 20-year optional refunding bonds which will be issued in exchange, par for par, with holders of presently outstanding bonds and matured interest.

**WELEETKA, Okla.—BONDS EXCHANGED**—It is stated by the City Clerk that about \$175,300 refunding bonds authorized by the Board of Trustees in February, are being exchanged with the holders of the original bonds.

**WILSON, Okla.—HEARING SCHEDULED ON DEBT COMPOSITION PLAN**—Public notice is being given to the creditors of the city that a petition has been filed in the United States District Court under the terms of the Federal Municipal Bankruptcy Act, setting out a plan of composition as agreed upon between the city and the creditors' committee. A hearing on the petition will be held on Aug. 15 at 10 a. m., to determine whether or not the plan is fair, equitable and to the best interests of the creditors of Wilson. Creditors are required to file their sworn proofs of claims, giving the details of their holdings, with the clerk of the Court on or before July 15 at 10 a. m.

## OREGON

**CROOK COUNTY SCHOOL DISTRICT (P. O. Prineville) Ore.—BOND OFFERING**—It is stated by Bessie Gittings, District Clerk, that she will receive sealed bids until 3 p. m. on June 5, for the purchase of a \$16,000 issue of school bonds. Interest rate is not to exceed 4%, payable J-J. Denom. \$1,000. Dated July 1, 1939. Due on July 1 as follows: \$4,000 in 1943, and \$3,000 in 1944 to 1947 incl. Prin. and int. payable at the office of the County Treasurer. Legal approval to be furnished by Teal, Winfree, McCulloch, Shuler & Kelley of Portland. A certified check for 5% of the par value of the bonds must accompany the bid.

**LINN COUNTY SCHOOL DISTRICT NO. 58 (P. O. Cascadia), Ore.—BOND SALE DETAILS**—We are now informed by the District Clerk that the \$16,000 school bonds sold on May 13 to Tripp & McCleary of Portland—V. 148, p. 3109—were awarded as 2s. Due from May 1, 1941 to 1950.

**MARION COUNTY SCHOOL DISTRICT NO. 88 (P. O. Salem), Ore.—BOND OFFERING**—It is stated that sealed bids will be received until 8 p. m. on June 12, by Ruth Rulifson, District Clerk, for the purchase of an \$18,000 issue of building bonds. Interest rate is not to exceed 4%, payable J-D. Denom. \$1,000. Dated June 1, 1939. Due \$2,000 from June 1, 1940 to 1948, incl. Principal and interest payable at the County Treasurer's office, or at the fiscal agency of the State in New York City. The bonds will be sold to the highest bidder for not less than par value and accrued interest to date of delivery. The cost of furnishing the bond forms complete for signatures, and of proper interest coupons, is to be paid by the purchaser. Each bidder shall submit with or include in his bid a statement of the total net interest cost to the district under his bid. Bids must be unconditional except as to the qualification as to approval of validity by attorneys. Enclose a certified check for \$1,000, payable to the district.

## PENNSYLVANIA

**ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—BONDS PUBLICLY OFFERED**—Halsey, Stuart & Co., Inc., New York, made public offering on May 31 of \$965,000 2½% various purposes county bonds at prices to yield from 1.70 to 1.90%, according to maturity. Due serially on Feb. 1 from 1950 to 1960 incl. Legal investment, in bankers' opinion, for savings banks and trust funds in States of New York and Pennsylvania. Legal opinion of Bürgwin, Scully & Churchill of Pittsburgh.

**ELLWOOD CITY SCHOOL DISTRICT, Pa.—BOND OFFERING**—G. B. Hancher, Secretary of Board of Directors, will receive sealed bids until 2 p. m. (EST) on June 3 for the purchase of \$40,000 2, 2½, 2¾ or 3% coupon or registered refunding bonds of 1939. Dated July 1, 1939. Denom. \$1,000. Due \$5,000 on July 1 from 1942 to 1949 incl. Bidder to name a single rate of interest, payable J-J. A certified check for \$200, payable to order of the District Treasurer, is required.

**JEANNETTE, Pa.—BOND CALL**—City Clerk J. Claire Manson announces that pursuant to an ordinance duly adopted by the City Council, successor to the Borough of Jeannette, bonds Nos. 12 to 115, both incl., in \$1,000 denoms., of an issue of the borough of Dec. 1, 1935, and maturing Dec. 1, 1940 to 1960 have been called for redemption on July 1, 1939 and holders thereof are notified and required to present them to the City Treasurer, or at the option of the holder, to any bank or trust company in the Borough of Manhattan, N. Y. City, for payment on said date, after which date all interest on the bonds shall cease.

Mr. Manson also announces that pursuant to an ordinance duly adopted bonds Nos. 31 to 100, both incl., in \$500 denoms., of an issue of the Borough of Jeannette, of April 1, 1935, maturing April 1, 1940 to 1945, have been called for redemption on July 1, 1939 and holders thereof are notified and required to present them to the City Treasurer for payment on said date, after which date all interest shall cease.

**JENKINS TOWNSHIP SCHOOL DISTRICT (P. O. Pittston), Pa.—BOND OFFERING**—Anthony J. Zajkowski, District Secretary, will receive sealed bids until 7:30 p. m. on June 16 for the purchase of \$45,000 4% coupon operating revenue bonds. Dated May 22, 1939. Denom. \$500. Due \$4,500 on May 22 from 1940 to 1949 incl. Interest M-N.

**PENNSYLVANIA (State of)—NOTE SALE**—The \$100,000,000 1½% series ET tax anticipation notes offered June 1—V. 148, p. 3109—were awarded to C. F. Childs & Co., Inc., New York, bidding alone, at a price of 102.0934, a basis of about 0.45%. Dated June 1, 1939 and payable May 31, 1941. Re-offered at a price of 102¼, to yield about 0.437%. Bankers reported the sale of three-fourths of the issue at the close of business on the day of the award. Two other bids were submitted for the loan. A syndicate headed by Halsey, Stuart & Co., Inc., and including, among others, Lehman Bros.; Ladenburg, Thalmann & Co.; Blair & Co., Inc.; Stone & Webster & Blodgett, Inc., bid a price of 102.0015, while the third offer of 101.8575 was entered on behalf of a syndicate which included Kidder, Peabody & Co., Mellon Securities Corp.; Smith, Barney & Co.; Salomon Bros. & Hutzler and Blyth & Co., Inc.

**SUMMIT TOWNSHIP SCHOOL DISTRICT (P. O. Erie), Pa.—BOND SALE DETAILS**—The \$26,000 3% coupon school bonds awarded to Burr & Co. of Philadelphia—V. 148, p. 619—were sold at a price of 101.789, a basis of about 2.81%.

**UPPER DARBY TOWNSHIP (P. O. Upper Darby), Pa.—BONDS SOLD**—The Township Sinking Fund Commission purchased \$125,000 incinerator, fire apparatus and sanitary sewer bonds at a price of par. They were approved by the Pennsylvania Department of Internal Affairs on May 8.

## PUERTO RICO

**PONCE, Puerto Rico—BONDS OFFERED FOR INVESTMENT**—A syndicate headed by A. C. Allyn & Co. of Chicago has purchased from the Banco Popular de Puerto Rico, of San Juan, a block of \$290,000 4% semi-ann. coupon public improvement, Series of 1938 bonds, and is reoffering these bonds for public subscription at prices to yield from 1.50% to 3.60%, according to maturity. Denom. \$1,000. Dated July 1, 1938. Due July 1, as follows: \$5,000 in 1940 to 1942, \$6,000 in 1943 to 1946, \$7,000 in 1947 to 1950, \$8,000 in 1951 and 1952, \$9,000 in 1953 to 1955, \$10,000 in 1956 and 1957, \$11,000 in 1958 and 1959, \$12,000 in 1960 to 1962, \$13,000 in 1963 and 1964, \$14,000 in 1965, \$15,000 in 1966 and 1967, and \$16,000 in 1968 and 1969. Prin. and int. payable in lawful money at the office of the Treasurer of the United States, Washington, D. C., or at the office of the Treasurer of Puerto Rico, San Juan.

Associated with the above firm in the purchase were: C. W. McNear & Co., of Chicago; Kennedy, Spence & Co., of Boston; A. S. Huyck & Co., of Chicago, and Seasongood & Mayer, of Cincinnati.

## SOUTH CAROLINA

**SOUTH CAROLINA, State of—CHAIN STORE TAX PROPOSAL DEFEATED**—The House, by a voice vote, killed a proposal to tax chain stores on a sliding scale of \$10 to \$450 per unit.

Representative E. J. Craig of Aiken, leading the opposition to the bill, said "chain stores bring money into South Carolina and we're not working in the best interests of the State if we oppose them."

## SOUTH DAKOTA

**DUPREE INDEPENDENT SCHOOL DISTRICT (P. O. Dupree), S. Dak.—BONDS NOT SOLD**—The \$15,000 issue of not to exceed 5% semi-annual building bonds offered on May 18—V. 148, p. 2945—was not sold as no bids were received, according to the District Clerk. Due in from 5 to 20 years.

## TENNESSEE

**DYERSBURG, Tenn.—BOND OFFERING**—It is reported that sealed bids will be received until June 7, by Mayor L. D. Hammer, for the purchase of an issue of \$159,000 4% semi-annual high school bonds. Due in 30 years.

**GILES COUNTY (P. O. Pulaski), Tenn.—BOND SALE**—The following issues of coupon bonds, aggregating \$116,000, offered for sale on May 31—V. 148, p. 3109—were awarded to the Nashville Securities Co. of Nashville, as 2¼s, paying a premium of \$275, equal to 100.23, a basis of about 2.22%:

\$100,000 school bonds. Due \$5,000 from April 1, 1940 to 1959, incl.  
16,000 rights-of-way bonds. Due \$4,000 from April 1, 1940 to 1943, incl.

**LEXINGTON, Tenn.—BOND OFFERING**—Sealed bids will be received until 10 a. m. on June 8, by W. L. Brown, Town Recorder, for the purchase of an issue of \$150,000 electric system revenue, series A bonds. Interest rate is not to exceed 4%, payable J-D. Denom. \$1,000. Dated June 1, 1939. Due on June 1 as follows: \$6,000 in 1943 and 1943, \$7,000 in 1944 to 1948, \$8,000 in 1949 to 1951, \$9,000 in 1952 to 1954, \$10,000 in 1955 to 1957, and \$11,000 in 1958 and 1959. The bonds are optional in inverse numerical order on any interest payment date at par and accrued interest and a premium of 5% if redeemed on or before June 1, 1942, 4% if redeemed thereafter and on or before June 1, 1945, 3% if redeemed thereafter and on or before June 1, 1948, 2% if redeemed thereafter and on or before June 1, 1951, 1% if redeemed thereafter and on or before June 1, 1955, and ½ of 1% if redeemed thereafter. Bidders are requested to name a rate or rates of interest in multiples of ¼ of 1%. Not more than two rates shall be specified and there shall be no more than one rate for any maturity. The bonds will be awarded to the responsible bidder whose bid results in the lowest interest cost to the town. No bid will be accepted for less than par and accrued interest. The bonds are issued for the purpose of the acquisition of an electric system for the town and for repairing, extending and improving such system, and are payable solely from the revenues to be derived from the operation of the system after the prior payment from such revenues of the reasonably necessary cost of operating, maintaining and repairing the system. The approving opinion of Chapman & Cutler of Chicago, will be furnished. The purchase price of the bonds is to be paid simultaneously with the transfer of the properties of the Tennessee Electric Power Co. for the purchase of which the bonds are being authorized, delivery to be made in New York City on the day fixed for the closing of such transaction.

**ONEIDA, Tenn.—BONDS TO BE EXCHANGED**—It is stated by E. H. Williams, City Recorder, that \$70,000 funding bonds will be exchanged with the holders of the original bonds at a lower rate of interest.

**TENNESSEE, (State of)—BOND OFFERING**—It is reported by Gov. Prentice Cooper that the State Funding Board will receive sealed bids until 11 a. m. on June 15, for the purchase of the following coupon or registered bonds, aggregating \$1,433,000:

\$350,000 armory bonds. Interest rate is not to exceed 3½%, payable J-D. Due on June 1, 1955.  
1,083,000 consolidated bonds. Interest rate is not to exceed 5%, payable J-D. Due on Dec. 1, 1950.

Dated June 1, 1939. Denom. \$1,000. Bidders are requested to stipulate the rate or rates of interest in multiples of ¼ of 1%. Different rates of interest may be stipulated for such issues but the same rate of interest must be stipulated for all bonds of the same issue. Bidders may bid for both issues or for one issue and may condition their bid upon the award to them of all or no par of the bonds bid for. Prin. and interest payable at the fiscal agency of the State in New York City or at the State Treasurer's office. The bonds are direct general obligations of the State for the payment of which the full faith and credit of the State are pledged, and as additional security therefor, there is also pledged the annual net revenues of all toll bridges now operated by the State or any State agency, the first \$307,500 of the annual receipts of any tobacco tax heretofore or hereafter levied until and including the fiscal year 1946-47, the annual proceeds of a tax of 5c. per gallon upon gasoline, the annual proceeds of all fees for inspection of volatile substances provided for by Section 6821 of the Code Tennessee, one-half of the annual proceeds of motor vehicle registration fees now or hereafter required to be paid to the State and the entire annual proceeds of franchise taxes imposed by the Franchise Tax Law, being Chapter 100, Public Acts, 1937, and all of said bonds are entitled to the benefit of the proceeds of the foregoing taxes, fees and revenues and to share therein with any other obligations of the State that might be entitled to share therein as provided by Chapter 165, Public Acts of Tennessee, 1937. The bonds will be awarded to the bidder offering to take them at the lowest rate of interest at a price not less than par and accrued interest to date of delivery, unless a bid for both issues is received which will result in a lower interest cost to the State over the life of all bonds of both issues than any combination of bids for separate issues, in which event such bid will be accepted and no bid at less than par will be accepted. As between bidders naming the same rate of interest the amount of premium bid will determine the award. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. Enclose a certified check for 2% of the bonds bid for, payable to the State Treasurer.

## TEXAS

**ANAHUAC INDEPENDENT SCHOOL DISTRICT (P. O. Anahuac), Texas—BOND SALE DETAILS**—It is stated by the Secretary of the Board of Education that the \$60,000 building bonds sold to Aves & Wymer of Houston, as noted here—V. 148, p. 3110—were purchased at an interest rate of 1½%, paying a price of 100.001, a basis of about 1.499%. Due \$20,000 in 1943 to 1945 incl.

**CARSON COUNTY (P. O. Panhandle), Texas—BONDS TO BE SOLD**—It is stated by the County Judge that \$82,401.85 4% semi-annual refunding road and bridge bonds approved by the Commissioners' Court on May 18 will be sold to local banks. Dated May 15, 1939. Due on Oct. 15 as follows: \$8,000 in 1939 to 1947, and \$10,401.85 in 1948.

**DALLAS, Texas—BONDS SOLD**—Two issues of coupon bonds aggregating \$300,000, were offered for sale on May 31 and were awarded jointly to the Small, Milburn Co. of Wichita, and the City National Bank & Trust Co. of Kansas City, as 1.65s, paying a price of 99.346, giving a basis of about 1.72%. The bonds are described as follows:



**\$110,000 street opening and widening, Series No. 154 bonds.** Due July 1, as follows: \$5,000 in 1940; \$6,000 in 1941; \$5,000 in 1942; \$6,000 in 1943; \$5,000 in 1944; \$6,000 in 1945; \$5,000 in 1946; \$6,000 in 1947; \$5,000 in 1948; \$6,000 in 1949; \$5,000 in 1950; \$6,000 in 1951; \$5,000 in 1952; \$6,000 in 1953; \$5,000 in 1954; \$6,000 in 1955; \$5,000 in 1956; \$6,000 in 1957; \$5,000 in 1958, and \$6,000 in 1959.

**190,000 street paving, Series No. 155 bonds.** Due July 1, as follows: \$10,000 in 1940; \$9,000 in 1941; \$10,000 in 1942; \$9,000 in 1943; \$10,000 in 1944; \$9,000 in 1945; \$10,000 in 1946; \$9,000 in 1947; \$10,000 in 1948; \$9,000 in 1949; \$10,000 in 1950; \$9,000 in 1951; \$10,000 in 1952; \$9,000 in 1953; \$10,000 in 1954; \$9,000 in 1955; \$10,000 in 1956; \$9,000 in 1957; \$10,000 in 1958, and \$9,000 in 1959.

Dated July 1, 1939. Denom. \$1,000. The entire issue matures \$15,000 on July 1, 1940 to 1959.

**GRAND SALINE, Texas—BONDS SOLD**—It is stated by the City Treasurer that \$10,100 sewer system extension and improvement bonds approved by the voters on Nov. 18, have been sold to the State National Bank of Grand Saline. Due \$1,000 from Feb. 1, 1940 to 1949, incl.

**GUADALUPE COUNTY (P. O. Sequin), Texas—BONDS SOLD**—It is stated by the County Judge that \$30,000 road and bridge funding bonds approved by the Commissioners' Court last January, were purchased by Mahan, Dittmar & Co. of San Antonio, as 3s at par.

**HARMONY CONSOLIDATED SCHOOL DISTRICT (P. O. Gilmer), Texas—BONDS SOLD**—It is stated by the County Superintendent of Schools that \$13,000 4% semi-ann. building bonds approved by the voters in December, have been purchased at par by the First National Bank of Gilmer. Due in 1969; callable after three years.

**JACKSON COUNTY ROAD DISTRICT NO. 10 (P. O. Edna), Texas—BONDS SOLD**—It is reported by the County Judge that \$35,000 4.4% semi-annual road improvement bonds have been purchased by Gregory, Eddleman & Abercrombie of Houston, for a premium of \$1,805, equal to 105.14. Due from 1940 to 1959.

**MARLIN, Texas—BOND OFFERING**—It is stated by Mayor J. M. Kennedy that he is offering for sale an issue of \$42,500 3% semi-annual improvement bonds. Denom. \$1,000. Due in 40 years; optional in 10 years.

**MOTLEY COUNTY (P. O. Matador), Texas—CONDITIONAL BOND SALE**—It is stated by the County Judge that \$80,000 court house bonds approved by the voters last October, have been sold to Crummer & Co., of Dallas, pending a Public Works Administration grant.

**ROBSTOWN, Texas—BOND SALE**—The \$75,000 issue of coupon gas system revenue, series 1929 bonds offered for sale on May 26—V. 148, p. 3271—was awarded jointly to Milton R. Underwood & Co. of Houston, and Rauscher, Pierce & Co. of Dallas, according to the City Secretary. Due from June 1, 1942 to 1954; callable on and after June 1, 1949.

The bonds were sold as 3½s, for a premium of \$387.60, equal to 100.5168, a basis of about 3.68%.

**SEAGRAVES, Texas—BONDS PURCHASED BY PUBLIC WORKS ADMINISTRATION**—It is stated by the City Secretary that \$49,000 4% paving bonds approved by the voters last September, have been taken up at par by the PWA.

**SOMERVILLE SCHOOL DISTRICT (P. O. Somerville), Texas—BONDS SOLD**—It is stated by the District Secretary that \$12,000 gymnasium and football field bonds approved by the voters in April, have been sold locally.

## VIRGINIA

**SPRINGFIELD SCHOOL DISTRICT (P. O. Luray), Va.—BOND OFFERING**—It is reported that sealed bids will be received until June 7, by the Superintendent of Schools, for the purchase of a \$45,000 issue of building bonds.

**STAUNTON, Va.—BOND OFFERING DETAILS**—In connection with the offering scheduled for June 8, at 7:30 p. m., of the \$160,000 2½% semi-annual coupon sewer bonds, noted in our issue of May 27—V. 148, p. 3272—we are now informed by H. E. Baylor, City Treasurer, that the bonds are more fully described as follows: Dated June 1, 1939. Denom. \$1,000. Due \$8,000 June 1, 1940 to 1959. The bonds will be registerable as to principal only. Prin. and int. payable in lawful money at the City Treasurer's office. Enclose a certified check for 2% of the par value of the bonds, payable to the city.

### Financial Statement as of April 1, 1939

Estimated true value of real property.....	\$16,000,000
Assessed value of real property, 1938.....	7,132,643
Assessed value tangible personal property.....	1,002,255
Total assessed value taxable property.....	\$8,134,898
Value of municipally owned property:	
Water works.....	1,226,000
Other municipally owned property.....	942,300
Total bonded debt (serial bonds).....	\$1,081,000
Proposed new issue.....	160,000
Less: Water bonds.....	1,241,000
Net bonded debt.....	565,000
Bonds and Interest Payable Current Fiscal Year (Fiscal Year Jan. 1 to Jan. 1)	
Total payable.....	\$41,000.00
Already paid.....	\$29,396.25
Balance to pay.....	\$11,603.75
Principal maturities for the next three years: 1940, \$50,000; 1941, \$51,000, and 1942, \$51,000.	

The City of Staunton has never defaulted nor contested the payment of its obligations, either principal or interest.

## WASHINGTON

**CENTRALIA, Wash.—BOND OFFERING**—Sealed bids will be received until 10:30 a. m. on June 13, by B. H. Johnson, City Treasurer, for the purchase of a \$520,000 issue of not to exceed 6% semi-annual coupon special fund bonds. Dated July 1, 1939. Denom. \$1,000. Due July 1, as follows: \$30,000 in 1940, and \$35,000 in 1941 to 1954. The city may, upon the expiration of five years from and after the date of the bonds, at any interest bearing date, pay any or all of the bonds then remaining outstanding. Prin. and int. payable at the City Treasurer's office. The bidder for the bonds shall specify the maximum rate of interest the bonds shall bear and shall set forth in his or its bid (a) the lowest rate of interest and premium, if any, above par at which such bidder will purchase the bonds; or (b) the lowest rate of interest at which the bidder will purchase the bonds at par. The bonds are issued in accordance with Chapter 81, Laws of 1935, of the State for the purpose of taking up, canceling, funding and refunding outstanding special fund utility warrants issued by the city in the amount of \$80,000, payable solely from the revenues of the municipal light and power system of the city, and for the purpose of taking up, canceling, retiring and refunding special fund utility bonds in the amount of \$440,000 issued by the city on Dec. 1, 1929. The bonds are payable, both principal and interest, out of the gross revenues of the Centralia Light & Power System prior and superior to all other charges whatsoever, excepting charges for maintenance and operation. The purchaser will be required to pay and discharge the cost of printing or engraving the issue of bonds and coupons, together with the cost of legal opinions it may obtain as to the validity of the issue of bonds. The bonds shall be sold to the bidder making the best bid, subject to the right of the city to reject any and all bids, and subject to each and all of the provisions of Ordinance No. 756 of the city of which the bidder is required to take notice. Enclose a certified check for 5%, payable to the City Treasurer.

**KITTITAS COUNTY UNION HIGH SCHOOL DISTRICT NO. 200 (P. O. Ellensburg), Wash.—BOND OFFERING**—It is stated by Ernest O. Zeeger, School Principal, that he will receive sealed bids until June 14, for the purchase of a \$45,000 issue of not to exceed 6% semi-annual school bonds.

**WASHINGTON, State of—SUPREME COURT UPHOLDS RULING ON LOCAL PROPERTY TAXATION**—The Washington State Supreme Court has upheld a ruling by Whatcom County Superior Court which held

that property within the cities of Blaine and Sumas cannot be taxed by the county public utility district for the purpose of establishing, acquiring or operating electrical distributions systems.

The Public Utility District proposed to levy a two mill tax upon all property within the county to be used in the acquisition of utility properties. The Court held that the Public Utility District could levy taxes upon the cities for other purposes set forth in its budget, but not for the primary purpose of acquisition.

In effect, the Court has ruled that municipalities operating utility systems are exempt from taxes levied to pay for establishment of a similar utility by another municipal body.

## WEST VIRGINIA

**WEST VIRGINIA, (State of)—BRIDGE BOND CALL**—Burr H. Simpson, State Road Commissioner, is calling for payment on July 1 at a 3% premium with accrued interest, bridge revenue bonds, project No. 1, at the State Treasurer's office, or at the National City Bank, N. Y. City. Dated July 1, 1930. Due July 1, 1951.

## WISCONSIN

**ASHLAND COUNTY (P. O. Ashland), Wis.—BOND OFFERING**—Sealed bids will be received until 10 a. m. on June 15, by Edwin H. Quistorff, County Clerk, for the purchase of an issue of \$150,000 3% coupon highway improvement, series C non-taxable bonds. Denom. \$1,000. Due on May 1 as follows: \$20,000 in 1943; \$50,000, 1944 and 1945, and \$30,000 in 1946. Principal and interest (M-N) payable at the office of the County Treasurer. The county will pay for the printing of the bonds, and the legal opinion of Chapman & Cutler of Chicago. A certified check for \$3,000 must accompany the bid.

**MAPLE BLUFF (P. O. Madison), Wis.—BOND SALE**—The \$60,000 issue of park acquisition and improvement bonds offered for sale at public auction on May 29—V. 148, p. 3272—was awarded to Kidder, Peabody & Co. of Chicago, as 2½s, paying a premium of \$1,115, equal to 101.858, a basis of about 2.08%. Dated June 1, 1939. Due from June 1, 1940 to 1959, incl.

**WOOD COUNTY (P. O. Wisconsin Rapids), Wis.—BOND SALE**—The \$100,000 issue of highway improvement bonds offered for sale on May 31—V. 148, p. 3110—was awarded to T. E. Joiner & Co. of Chicago, as 1½s, paying a price of 100.427, a basis of about 1.15%. Dated June 1, 1939. Due from Dec. 1, 1940 to 1946 inclusive.

The following is an official list of the bids received:

Bidder—	Int. Rate	Premium
Milwaukee Co.....	1½%	\$230.00
Halsey, Stuart & Co., Inc.....	1½%	158.00
Mississippi Valley Trust Co.....	1½%	81.00
Channer Securities Co.....	1½%	375.00
Central Republic Co.....	1½%	680.00
The Marshall Co.....	1½%	767.70
Harley, Haydon & Co., Inc.....	1½%	165.00
* T. E. Joiner Co.....	1½%	427.00
Paine, Webber & Co.....	1½%	31.00

\* Successful bid.

## CANADA

**ALBERTA (Province of)—FURTHER DEFAULT LIKELY**—The province is expected to default on \$750,000 5½% bonds which mature on June 1, 1939, according to the "Financial Post" of Toronto. Defaults amounting to about \$11,000,000 have occurred since the Social Credit Government took office in August, 1935, it was said.

**BEAUPRE, Que.—BOND SALE**—The \$33,800 4% school bonds offered May 27—V. 148, p. 3272—were awarded to Banque Canadienne Nationale and Bruno Jeannotte, Ltd., both of Montreal, jointly, at a price of 98.12. Dated July 1, 1939 and due on July 1 from 1940 to 1949, incl. A bid of 97.26 was made by LaCorporation de Prets of Quebec.

**CANADA (Dominion of)—NEW GOLD CLAUSE ACT SLATED FOR ENACTMENT**—The House of Commons on May 30 gave second reading to a new Gold Clause Act, replacing the Act of 1937, some features of which had been questioned in the courts, according to a Canadian Press dispatch of the same day. The purpose of the new Act is to make payments in legal tender currency a satisfactory discharge of any obligation which calls for payment in gold. Passage of the original Act followed the departure of Great Britain and the United States from the gold standard. Justice Minister LaPointe said no change was made in the principle of the Act, but that the changes would remedy certain objections raised by the House of Lords in a case involving bonds of the New Brunswick Railway Co. The revisions would make the Act more capable of resisting any lawsuit which might be brought against it, he declared.

**EDMUNDSTON, N. B.—BOND SALE**—The Eastern Securities Co. of St. John purchased an issue of \$100,000 4½% school bonds at a price of 101, a basis of about 4.38%. Due from 1940 to 1959, incl.

**HAMILTON, Ont.—BOND SALE**—A group composed of the Bank of Montreal; McLeod, Young, Weir & Co.; Bell, Gouinlock & Co., and Mills, Spence & Co., all of Toronto, was awarded on May 29 a total of \$708,736 2% bonds at a price of 100.05, a basis of about 1.98%. Of the proceeds, \$57,000 will be used for hospital improvements, \$55,500 for school addition construction, and \$596,236 for direct relief purposes. The bonds are dated July 2, 1939, and mature from 1940 to 1944 incl. Other bids:

Bidder—	Rate Bid
Imperial Bank of Canada; Dominion Bank of Toronto; Royal Securities Corp.; Cochran, Murray & Co.; Dymont, Anderson & Co., and Harrison & Co.....	100.02
J. L. Graham & Co.....	99.678
Burns Bros. & Denton.....	99.175
Bank of Nova Scotia; Royal Bank of Canada; A. E. Ames & Co.; Dominion Securities Corp., and Wood, Gundy & Co.....	99.08
R. A. Daly & Co.; Fry & Co.; Gairdner & Co.; Griffiths, Norworthy & Co., and McTaggart, Hannaford, Birks & Gordon.....	98.52

**IBERVILLE, Que.—BOND OFFERING**—Sealed bids will be received by the Secretary-Treasurer until 4 p. m. on June 15 for the purchase of \$35,000 4% improvement bonds. Dated July 1, 1939, and due on July 1 from 1940 to 1954, inclusive.

**MONCTON, N. B.—BOND SALE**—Wood, Gundy & Co. of Toronto purchased an issue of \$200,000 4% improvement bonds at a price of 100.779, a basis of about 3.94%. Due in 1959.

**POINTE CLAIRE, Que.—BOND SALE**—The \$14,300 4% improvement bonds offered May 29—V. 148, p. 3272—were awarded to Banque Canadienne Nationale of Montreal at a price of 98.69, a basis of about 4.14%. Due on March 1 from 1940 to 1963 inclusive.

**RIVIERE DU LOUP, Que.—BOND FINANCING DETAILS**—According to the City Secretary-Treasurer, the \$475,000 4% series A bonds mentioned in V. 148, p. 3272, were sold to Lucien Cote, Inc. of Quebec, at a price of 98. Dated May 1, 1939 and due serially in 14 years. Interest M-N Series B 4% bonds in amount of \$859,200 were exchanged for outstanding obligations in a debt conversion operation. These latter securities bear date of May 1, 1939, mature in 14 years and are callable in whole or in part at par on May 1 or Nov. 1 of each year.

**ST. JOHN (City and County), N. B.—BOND SALE**—A group composed of A. E. Ames & Co., of Toronto, Royal Bank of Canada, of Montreal, and T. M. Bell & Co., of St. John, purchased \$103,500 3% and 3½% improvement bonds at a price of 100.08. Due from 1940 to 1949 incl.

**SHAWINIGAN FALLS, Que.—BOND OFFERING**—J. O. Brunet, Secretary-Treasurer, will receive sealed bids until 5 p. m. on June 13 for the purchase of \$165,000 4% school bonds. Dated May 1, 1939, and due on May 1 from 1940 to 1969, inclusive.

**TIMMINS, Ont.—BOND SALE**—An issue of \$19,800 4% improvement bonds was sold to Harris, MacKeen, Goss & Co. of Toronto.

**TISDALE TOWNSHIP (P. O. Tisdale), Ont.—BOND SALE**—An issue of \$55,000 4½% improvement bonds, due from 1940 to 1949, incl. was sold to Harris, MacKeen, Goss & Co. of Toronto.